

Secrets of success Seven routes to the top in business



Greenlist blacklist

Lobbyists tell funds where not to invest and why



Burning issue

The EC wrangle over waste incineration



FINANCIAL TIMES

Hewlett-Packard earnings rise but share price falls

Europe's Business Newspaper

HEWLETT-PACKARD improved third-quarter carnings by 44 per cent to \$271m, but the US computer and electronics group's stock fell because its figures were below Wall Street's predictions. After closing in New York at \$75% on Monday, the group's stock had dropped to \$71% by noon yesterday. Page 13

Bosnia talks deadlocked: Bosnia's President Alija Izetbegovic was still at loggerheads with his Serb adversaries over the division of Serb-held eastern Bosnia, Page 3

De Larosière has clear run for EBRD posts



Bank of France governor Jacques de Larosière (left) will tomorrow be named new president of the European Bank for Reconstruction and Development, the bank set up to invest in eastern Europe. His election was secured yesterday when the only other contender,

former Polish finance minister Leszek Balcerowicz, withdrew. Page 2

France cuts rates: The Bank of France cut overnight interest rates for the third time in eight days. Monetary officials denied they were seeking controls or taxes on foreign exchange flows to curb speculation against the franc. Page 2; Curren-

Record Australian deficit forecast: The Australian government forecast a record A\$16bn (\$11bn) budget deficit, moderate economic growth and higher inflation. Page 12; Editorial comment,

Sudan risks 'terror' brand: US secretary of state Warren Christopher is poised to put Sudan on the US list of states accused of sponsoring terrorism. Page 6

Ibrahim Babangida said he had offered to quit as Nigerian president and chief of the armed forces, but refused to say if he would actually leave office. Page 4; Editorial comment, Page 11

De Beers maintains dividend: The South African-controlled diamond company is maintaining its dividend at 25.2 US cents a share after improving half year earnings. Page 13

Hanson, the Angio-US conglomerate, reported taxable profits of £763m (\$1.14bn) for the nine months to June 30, 16 per cent lower than in the same period a year earlier, when exceptional gains boosted profits. Page 13; Lex, Page 12

Kurds threaten attacks on tourist spots: A Kurdish separatist group said it might attack popular Turkish tourist spots such as Bodrum and Izmir. Kani Yilmaz, a representative of the political wing of the Kurdish Workers Part said tourists' safety could not be guaranteed in

Norwegian minister's liber Norway's environment minister Thorbjoern Berntsen admitted calling his British counterpart, John Gummer, a "shitbag". The "drittsekk" jibe came at an election rally where he criticised Mr Gummer over. UK pollution causing acid rain in Norway.

Singapore details flotation: Singapore is to sell 6 to 8 per cent of Singapore Telecom in its first privatisation offering in October. About half the initial sales of 900m to 1.2bn shares will be made through a tender, with foreign investors able to take part without restrictions. Page 4

Storm Jashes Philippines: Manila was waist-deep in floodwater after tropical storm Tasha swept in from the Pacific. Mudflows two metres deep slid down Mount Pinatubo, commuters were stranded and some domestic flights cancelled.

US doctor charged: Controversial Michigan doctor Jack Kevorkian was charged with breaking the state's new suicide law for helping a 30-year-old man end his life earlier this month. Two previous murder cases against Kevorkian were thrown out because the state had no suicide law.

Hong Kong talks end: The latest round of talks between Britain and China on Hong Kong's political future ended in Beijing without any

More Russian diphtheria cases: Fifty soldiers in the Siberian region of Khakassia have suc-cumbed to the diphtheria outbreak sweeping Russia. Outbreaks of other dangerous dise from anthrax to cholera have been reported in

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China freezes pay of state enterprise workers

By Tony Walker in Beijing

CHINA has imposed a wage freeze on employees of bloated state enterprises as

part of its austerity drive to regain control of a runaway economy. The authorities have also warned that state enterprises which make no effort to pay off their debts would gradually

lose their subsidies. Also yesterday, Mr Zhu Rongji, senior vice premier in charge of the economy, called for an accelerated programme of economic reform to deal with the country's overheating economy.

by means of reform, accelerate the reform on the basis of rectification and lose no time in promoting reform," Mr Zhu told a meeting of Chinese bankers.

The latest measures to curb waste in the loss-making and overmanned state sector indicate that China may at last be preparing to tackle one of its biggest onomic challenges.

But problems in this area are so deep-rooted that even if a determined start is made now it will take years to bring the situation under control. An official in China's labour ministry

was quoted yesterday in the English lan-guage China Daily as saying that the payment of wages, bonuses, allowances. subsidies and commissions had "run out of control".

Urban employees' wages have risen by 21.7 per cent in the first six months of this year compared with the same period last year. State-owned industry paid out Yuan-11.29bn (\$7.24bn) in bonuses, 38 per cent more than the same period in 1992. China's economy grew by 13.9 per cent in the six months to June. The cost of living rocketed by more than 17 per cent in the same period, panicking the leaderretrenchment, including a credit squeeze, and a crackdown on speculative real estate development.

Western economists in Beljing estimate that more than 50 per cent of China's state enterprises are losing money, Total annual losses are estimated at around Yuan100bn. There are more than 10,000 small, medium and large state

Mr Rongji, who was appointed to head the People's Bank, China's central bank, last month, is responsible for a wideranging economic stabilisation programme that aims to bring inflation down below 10 per cent within the next six to twelve months.

The programme's other objectives include restraining money supply growth, curbing investment in fixed assets, and combating rampant specula-

tion in real estate and commodities. There was no indication yesterday how the government would try to tackle spiralling wage rises in the private sector, which officials acknowledge would be more difficult to control.

Taiwan's old guard hangs on, Page 10

British Gas may be broken up by UK government

By Deborah Hargreaves in London

BRITISH GAS, one of Europe's largest energy companies, would be forced to sell its trading activities and see the eventual abolition of its monopoly over house-hold supply if the UK government adopts recommendations made yesterday by the country's Monopolies and Mergers Commission.

The report proposed a nineyear timetable for the introduction of competition into the entire UK gas market.

The proposals were much more far-reaching than had been expected in the gas industry. If accepted by the government, they would lead to the largest corporate break-up ever seen in the UK, and bring about a complete transformation of gas transportation and supply.

British Gas, which was priva-

tised by the UK government in 1936, had turnover approaching £10.3bn (\$15bn) in 1992, of which £8.1bn arose from UK gas supply. The introduction of full compe-

tition into household gas supply would go further than any other country, including the US, in freeing up the market for domes-

British Gas said the proposals would result in the loss of at least 20,000 jobs at the company and keep its profits below the levels achieved in recent years. But the company's shares rose 4p to 328p on the London Stock

Gas chief welcomes 10-year working framework......Page 7 Editorial Comment......Page 11 ..Page 12 London stocks......Page 21

Mr Cedric Brown, chief execu-tive of British Gas, said the report's recommendations should allow the company to plan ahead with greater certainty. However, he said it would place British Gas under financial strain forcing a stringent review of its entire

investment programme. The monopoly authority suggested a phased introduction of more competition into the gas market with a partial opening up on March 31 1997.

The company's trading arm would have to be sold off by then to remove any conflicts of interest between its own marketing activities and its operation of the pipelines network. A complex pricing formula

which governs the charges Brit-

ish Gas can levy on households should also be eased slightly, the commission suggested. Mr Michael Heseltine, trade and industry secretary, will have to decide whether to enshrine the commission's recommendations into law. The government could shy away from changes which

domestic customers. Mr Neil Hamilton, consumer affairs minister, said the government had not reached a view

could lead to higher prices for

on the commission's findings In addition, the government may want to push ahead with the introduction of competition more quickly. Ofgas, the industry regulator, said it believed the commission had been "overly cautious" in its proposals for freeing

Ofgas and many of British Gas's rivals which supply indus-trial customers would like to see the gas market freed up at the same time as electricity supply. scheduled for 1998.

The monopolies inquiry was called a year ago after a series of rows between British Gas and its regulator. Sir James McKinnon. head of Ofgas, wanted the Commission to set a rate of return that British Gas should be allowed to earn from its pipeline operations. Mr Brown, however, requested a full review of the

company's activities. British Gas was last subject to Monopolies Commission investigation in 1988 because competition in the industrial supply market had been slow to develop since privatisation. The inquiry concluded that this resulted from lack of access to gas supplies and recommended that British Gas buy no more than 90 per cent of gas from new North Sea fields.

British Gas yesterday said the government should consider satting up a body to regulate Britain's regulators after the Monopolies Commission rejected a request by it and other companies for an examination of the

SE-Banken cancels request for state aid



Swedish prime minister Carl Bildt meets the press in Stockholm on the day he welcomed SE Banken's decision to withdraw its request for state support and his government agreed to send Swedish UN troops to Bosnia. Nato faces a Sarajevo dilemma, Page 3

Swedish bank in rights issue

By Christopher Brown-Humes in Stockholm

SCANDINAVISKA Enskilda Banken, Sweden's leading commercial bank, withdrew its request for state support yesterday, after disclosing plans to raise SKr5.3bn (\$660m) through the largest rights issue in Swed-ish banking history.

The bank also announced a return to profit in the second quarter and the first fall in loan losses since it plunged into crisis last year. "The crisis for the bank is over," said Mr Björn Svedberg, group chief executive. The performance was also seen

as a sign that the worst is behind Sweden's banking sector, which has been ravaged by huge losses - mainly linked to collapsing real estate values - during the

past two years. Mr Carl Bildt, Sweden's prime minister, said the bank's decision to withdraw its application for state support was "good for tax payers, good for SE Banken and good for confidence in the

Swedish economy" The bank said it was withdrawing its request for state aid because it no longer felt in danger of falling through minimum capital adequacy requirements a significant turnround from its position in February when it first applied for help. The rapid

> Continued on Page 12 Lex, Page 12

Rexrodt moves to defuse VW spying row with GM

By Quentin Peel in Borm and Christopher Parkes in Frankfurt

Mr Günter Rexrodt, the German economics minister, yesterday stepped into the bitter dispute wagen and Adam Opel, General Motors' German subsidiary, apparently aiming to defuse the

His intervention is a clear indication of concern at the highest levels of the German government over the damage done to the country's international reputation by the row over the alleged theft of industrial secrets. Chancellor Helmut Kohl, as well as Mr Rexrodt himself, has

already publicly urged the two sides to settle their differences. Mr Rexrodt invited Mr David Herman, chairman of Adam Opel,

for talks at the economics ministry in Bonn last night and he has agreed on a similar meeting with Mr Ferdinand Piech, the VW chairman, to be held on Friday. Both companies have agreed to the discussions.

A ministry spokeswoman said Mr Rexrodt was not seeking to mediate directly in the dispute, in which GM has accused VW of industrial espionage and the theft of confidential documents.

don, and about the arguments on both sides," she said.

The move was immediately welcomed by VW as a step towards peace talks between the two companies. They have been at loggerheads since Mr José Ignacio López de Arriortua, former global purchasing director

GM diesel engines to be built in Germany.....Page 12

for GM, defected to VW in March. GM accused Mr Lopez and several associates of systematically plundering industrial secrets pefore their departure.

There was less enthusiasm from senior officials at Opel, who insist that before the two companies can sit down together Mr Piech must withdraw what Opel sees as anti-American accusations against GM, and his suggestion that the US company was somehow responsible for planting its secret documents on VW

In a furious outburst last month, Mr Piech suggested GM was trying to damage VW in a commercially motivated war. This week he underscored his

Pesturo:

Leader Page

"put my hand in the fire" for Mr

Opel officials added yesterday that the company would not enter peace talks while the German legal authorities were in the middle of an investigation into allegations of theft, industrial espionage and fraud.
At VW, Mr Otto Wachs, a com-

pany spokesman, said the Rexrodt initiative was "very much to be welcomed, because it supports us in our efforts to talk to each other. For two weeks we have been trying to initiate talks with Opel, but so far without suc-

Yesterday, Mr Georg Nauth, spokesman for the public prosecutor in Darmstadt, which is responsible for the investigation, expressed some doubt about VW's move to appoint independent assessors KPMG Deutsche Treuhand. He insisted that his office was already in possession of more information than would be available to an independent

"An independent investigator cannot undertake searches, cannot confiscate documents, and cannot make inquiries at Opel,'

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LONDON · PARIS · FRANKFURT · NEW YORK · TOKYO

French cut overnight rates again

By John Ridding In Paris

THE Bank of France cut overnight rates for the third time in eight days yesterday, continuing its strategy of gradually trimming borrowing costs in the wake of the European currency crisis.

The cut came amid firm denials by French monetary officials that they were seeking controls or taxes on foreign exchange flows as a means of curbing speculation against

the French currency.
The franc strengthened folage point cut in 24-hour bor-rowing rates to 8.75 per cent. It closed at 3.517 to the D-Mark, up from 3.544 at Monday's close, but still about 10 centimes below its previous Eurofloor rate of FFr3.4305.

The currency has stabilised since the end of the last week when revelation of a substantial net deficit in the central bank's foreign exchange longed period of high interest

These were compounded by comments by Mr Edouard Balladur, prime minister, that France would propose mea-sures to curb speculation and stabilise the international mon-

etary system. But French monetary officials said yesterday that the idea of reintroducing capital controls was "totally absurd". Alternatives, such taxing foreign exchange transactions or requiring commercial banks to place funds with the central bank to match overseas lend-

ing, were also dismissed. "Restricting the freedom of capital movements would be a move in the opposite direction to the one we want to pursue." said one financial official. France's objective of closer economic and financial integration between EC countries would be undermined by restrictions on capital flows.

Yesterday's interest rate cut still leaves overnight borrowing rates above their pre-crisis levels of 7.75 per cent. The 5-10 day borrowing rate, suspended during the crisis and reintroduced at 10 per cent, was left unchanged. The intervention rate, the floor for money market rates, has also been left at 6.75 per cent since the crisis.

Economists said the Bank of France would probably bring overnight rates down to precrisis levels within the next month, as long the franc stayed relatively stable.

Georgian arrest in US envoy's killing

THE Georgian authorities said yesterday they had arrested the man who shot US diplomat Fred Woodruff earlier this month, but described his death as a "chance killing". Reuter reports from Tbilisi.

"The crime has been solved. The criminal has been identifled, the investigation is proceeding, and we expect him to go on trial," the first deputy interior minister, Mr Mikhail Osadze, said on radio.

Mr Woodruff, who according to unconfirmed US press Central Intelligence Agency, was killed with a single bullet to the head on August 8 while travelling in a car with Georgian leader Eduard Shevard-

nadze's security chief. Mr Osadze, speaking to Reuter by telephone, said the unnamed suspect had apparently fired in an attempt to stop the car in which Mr Woodruff was travelling, but had not intended to kill any of the pas-

Paris sets out plan for jobs increase

By John Ridding

THE French government has finalised a five-year plan to fight unemployment by reduc-ing the costs of hiring workers while maintaining social benefits, the Labour Ministry said vesterday.

Government officials said that the scheme would be the centrepiece of its strategy to reduce unemployment, forecast to rise to 12.5 per cent by the end of the year. But they declined to give details before the plan is formally announced

on Thursday. The plan is expected to include a fixed timetable for the government's commitment gradually to take over from employers the burden of social security charges for employees' families. The French government has already cut employers' payments for the lowest paid workers and is committed to doing away with them entirely.

The plan may also include modifications to the SMIC, the inflation-indexed minimum wage. The SMIC is blamed by many employers and political commentators as one of the principal factors in France's high unemployment rate, particularly among the young. The unemployment rate for 18-25 year olds is about 20 per cent, one of the highest rates

But Mr Edouard Balladur, the prime minister, said last week in a television interview that he did not want "to use the pretext of an economic crisis to reduce the protection of the least advantaged in the country"

Officials at the Labour Ministry said that the main emphasis of the plan, which contains about 50 measures, would be the simplification of procedures and the reduction of costs relating to access to the labour market, training and state administration.

Mr Balladur will discuss the plan with trade unions and employers on September 6. It will go to the full cabinet on September 15 and be presented to parliament from October 4.



Mr Jacques de Larosière: a clear field

THE Bank of France governor, Mr Jacques de Larosière, will tion, it would not have made any difference," said an EBRD

president of EBRD

be named new president of the European Bank for Reconstruction and Development tomorrow. The bank was set

ments in eastern Europe and the former Soviet Union. The election process to replace Mr Jacques Attali, who quit last month amid claims of extravagant spending at the EBRD, does not formally end till the close of business today.

up in 1991 to make invest-

date when Mr Leszek owicz, the former Polish finance minister, withdrew. "Even if Mr Balcerowicz had continued to contest the elec-

De Larosière secure as

executive. "Mr de Larosière has already secured enough The hank is owned by 56 countries and international agencies. More than 50 per cent of its share capital is owned by the Group of Seven leading industrial countries, which needs a majority measured both by countries and by

Mr Attali has returned to Paris where he is working from an office at the conseil d'etat, which advises the French government on consti-

tutional issues. One of Mr de Larosière's first tasks will be to reassess the bank's mandate, to determine whether it should invest a greater proportion of its cap-ital in the public sector and whether it should take greater

Brussels to investigate potash merger

By David Gardner in Brusselt and Judy Dempsey im Berlin

THE European Commission has started a detailed inquiry into the planned merger of two potash producers in west and east Germany, which it fears might create a monopoly.

The proposed merger is between the potash and rock salt business of Kali + Salz, a subsidiary of BASF, and Mittelman producer being privatised

by the Treuband agency. After a month-long investigation, the Commission has concluded that "the merging companies will have an extremely high combined market share or even enjoy a monopoly with

regard to the supply of potash products in Germany". The Treuhand, however, said the merger would reduce annual potash capacity in Germany from more than 4m metric tonnes to 3.1m tonnes, and make the industry more com-

"The aim of the merger is to secure as many jobs as possi-ble, as well as investments for the potash industry in eastern Germany, and at the same time reduce capacity," a Treuhand snokesman said.

Brussels now has four months to decide whether to let the merger through, under vetting powers granted nearly three years ago. Since then, it has blocked only one of 165 cases - the planned Franco-

Italian takeover of Canadian aircraft-maker de Havilland. sion official suggested yester-day that the terms of the Kali But 11 cases have reached the "in-depth investigation" + Salz/MdK merger might also have to be altered. stage now opening for the German potash alliance. In seven instances, the companies involved have been forced to alter the terms of their pro-

The Commission is also examining whether to authorise around DM1bn (\$595m) in state aids provided through the Treuhand to cement the alliance, although it has generally treated state aid for the restructuring of east German industry indulgently.

competitors, and the cancellation of exclusive distribution

Russia launches oil privatisation

RUSSIA launches the first official privatisation of oil companies today.

On offer are just 8.3 per cent of Komineft, which produces oil and gas, and two of its subsidiaries. Tebukneft, which produces oil, and Snabneft. which supplies oil equipment. The fact that only a small proportion of shares are on sale, compared to stakes offered in manufacturing and services. reflects the political battle around privatisation, particularly of such a key industry.

Despite attempts by Mr Anatoly Chubais, privatisation minister, to switch companies from socialism to capitalism as fast as possible, there has been well-argued opposition to giv-

Russian parliamentary leaders yesterday accused President Boris Yeltsin of planning "to seize power from the legislature" on Friday, the second anniversary of the failed coup launched by Russian hardliners in 1991, write Chrystia Freeland and Dmitry Volkov in Moscow. There is widespread concern that the power struggle between conservatives and reformers in the leadership could come to a head on that day, when rival demonstrations are

ing away shares in an industry requiring particularly large

Subscription for shares, offered in exchange for privatisation vouchers given to each Russian citizen but purchasable by foreigners and others, is open until September 15. Mr Valentin Leonidov, direc-

tor-general of Kominest, said another 8 per cent of his company would be put on sale later for money, with the proceeds providing a welcome "If insignificant" financial boost of perhaps Rbs3bn. He hoped to attract some for-

Komineft is one of Russia's hetter-run oil companies. "Leonidov is excellent," said one western oil executive whose company has a joint venture with Kominest. "With Komineft, you would be buying into something that's functioning relatively well already."

considered a jewel of the Russian economy, it is saddled with customers who do not pay their bills, including stateis owed a total of Rbs1,200bn. Komineft is owed Rhs66bn while owing other companies just Rbs5bn Starved of investment by the

posed merger, usually by divesting assets, ending capital

or contractual links between

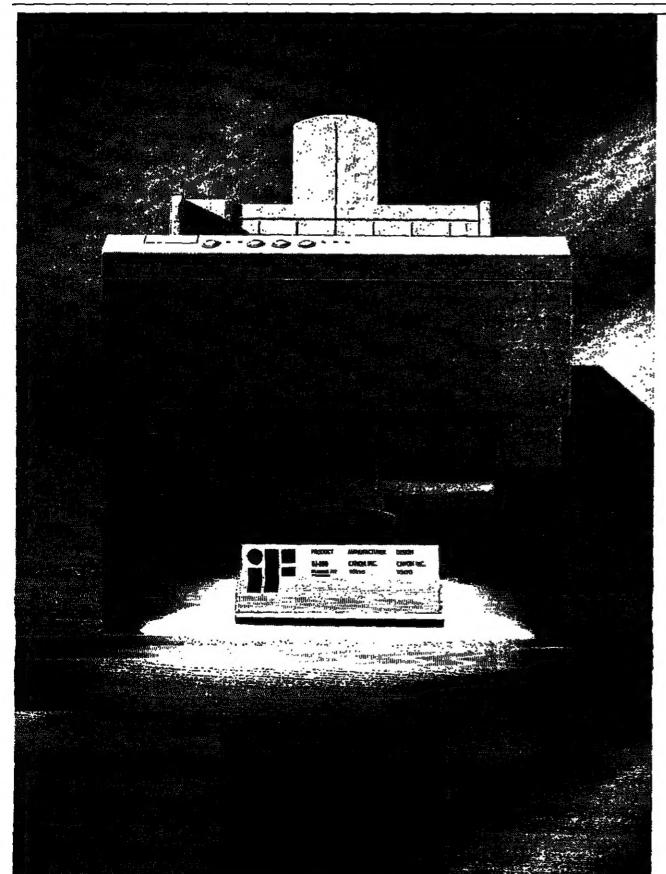
state, a quarter of his oil wells are idle, and he expects his production, including that produced by joint ventures, to fall to 11m tonnes this year from 12m last year.

He has so far relied mainly on foreign capital to help redress the situation, setting up five joint ventures with foreign partners which supply equipment in return for the right to export oil produced.

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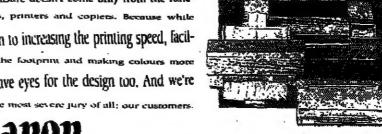


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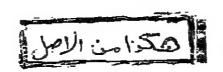
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Bosnia talks at impasse on carve-up

By Laura Sitter in Geneva

BOSNIA'S President Alija Izetbegovic yesterday remained at loggerheads with his Serb adversaries over the division of Serb-held eastern Bosnia, which was mostly Moslem before the outbreak of war 17 months ago.

The deadlock highlighted the apparently irreconcilable differences between the two sides over eastern Bosnia. Bosnian Serbs claim the bulk of the region, which borders on

Mr John Zametica, the Bos-nian Serb spokesman, said: "The Moslem side claims most of the territory of eastern Bosnia and would like to exercise sovereignty there. From the Serbian view that is unacceptable. It fails to take into account the reality of the eth-

nic distribution of population."
In contrast to official census
reports from 1991, Mr Zametica insists that Serbs then comprised the majority in the region. He dismissed as "unre-alistic and maximalist" the demands of Mr Izetbegovic, a

Mr Izetbegovic, in a written statement, said no progress was made after a 90-minute meeting. Mr Mohamed Fili-povic, a Moslem opposition pol-itician, said that the two sides were operating on completely different principles", one based on military gains and the other on the ethnic composition of areas before the war began. The impasse came a day after the announcement that the

ring parties had agreed "in principle" to demilitarise Sarajevo and place the Bosnian capital under interim UN administration.

However, after the first meeting of the three-man committee established to make recommendations on the future status of Sarajevo, Mr Filipovic, one of its members, said: The only thing we agreed on is that we disagre

"The US is trying to exert pressure on the Serbian side and Lord Owen is trying to soften that pressure," he added as international mediators was a international with negotiapressed forward with negotiations on the maps.

Mr Zametica said Serbs were willing to make some compro-mises over the eastern mises over the eastern enclaves of Zepa, Gorazde and Srebrenica. Serb forces expelled and killed hundreds of thousands of Moslems, confining the rest into the three enclaves proclaimed "safe areas" by the UN.

A Serbo-Croat proposal for the maps leaves the Moslems.

who made up 44 per cent of the pre-war population of 3.5m, in a landlocked republic consisting of two parts as well as the three pockets in eastern Bosnia. The plan does not give any

In contrast, a map proposed by the Bosnian government claims most of eastern Bosnia and territorial access to ports on the Sava River at Brcko, north-eastern Bosnia, and the

The setting up of a UN protectorate needs political will as well as firepower

Nato faces a Sarajevo dilemma

By Gillian Tett

WHILE Monday's tentative agreement at the Bosnian peace talks on the future of Sarajevo might have marked a welcome breakthrough for the Geneva mediators, it has left Nato facing another military

Few doubt that if the settlement being discussed at Geneva is to have any hope of success, it will require the largest ever deployment of peacekeeping forces in the United Nations' history.

But though a speedy deployment will be essential for the policing of any agreement, diplomatic sources yesterday indicated that the key questions of who would provide the troops let alone actually pay for them - remains far from resolved.

Although Nato officials

insist that there is still the political will in the alliance to ensure the necessary deployment, the failure to reach an agreement so far remains one of the many "chicken and egg" dilemmas that could yet derail the peace process. Without a firm military commitment to police a settlement, there ems little likelihood of ending the negotiations. However, after months of broken ceasefires and peace agreements, most western countries argue that they cannot offer more troops until they have a clear

A Nato source in Brussels yesterday said: "The fact is that without implementation there can be no agreement. President (Alija) Izetbegovic is never going to sign anything until he thinks he knows exactly what protection he will have." Faced with this situation, Lord Owen, the internaSerb-Croat proposal Bosnia-Herzegovina proposal Guaranteec

more uncertain. The previous

peace settlement drawn up in

the spring, which divided Bos-

nia into 10 semi-autonomous

provinces, envisaged a peace-

keeping force of around 70,000,

of which a third were expected

to be US troops. Under the

present plan, on the basis that

fewer borders would require

fewer soldiers, military strate-

gists now believe that some

35,000 to 45,000 troops would be

sufficient for the operation,

Since the UN already has

according to some diplomats.

Nato officials yesterday attempted to maintain their pressure on the Bosnian Serbs by reiterat-ing that the threat of air strikes in Bosnia

remained a valid one, writes Gillian Tett. Speaking in Brussels, officials said that they would expect the Serbs to show further "change of attitude" across Bosnia, before the threat of

The warning came as UN officials in Sarajevo indicated that they were increasingly concerned

tional mediator, was yesterday at pains to reassure the Mos-lem delegation that the 3,000 UN protection troops currently in Sarajevo should be enough to make the recent agreement to run the city as a UN protec-torate viable.

In practice though. UN officials admit that they have little idea what the protectorate would actually entail. They point out that if the peace-keepers are to act as anything more than military observers. they would probably require a force of at least 6,000. Further

about the plight of 35,000 Moslems trapped in Mostar. Bosnia's second city, by Croat and Serb

In an apparent reference to Mostar, Mr Mike McCurry, US state department spokesman, earller warned that Washington would be watch-ing to see whether food and water supplies reached "not only Sarajevo, but other safe areas in the region", in judging whether to press ahead with air strikes,

> mer Yugoslavia, of which 10,000 are currently in Bosnia, Nato officials argue these troops could provide the necessary stop-gap solution.

24,000 ground troops in the for-

But since they are operating under a humanitarian brief, deploying them as peace-keepers would require a new UN resolution - potentially another delaying factor. And with the UN already facing its worst cash crisis in its history - in which the countries contributing peace-keeping troops are already owed some \$360m (2241.6m) - it remains unclear where the extra 20,000-plus troops would come from.

In the light of Washington's previous refusal to commit any ground troops, the European members of Nato are now hoping that the largest provider will now be the United States. One possibility suggested by a Nato source, was for the US to spearhead the initial peace-keeping force - as in Somalia

- before withdrawing after several months to be replaced with a much smaller, more "traditional" UN peace-keeping force, in which a large proportion of the troops would proba-bly be from non-Nato countries. A number of Moslem and non-aligned countries, includ-ing Pakistan, Bangladesh, Malaysia, Indonesia, Jordan and Turkey have indicated that

they might be prepared to con-tribute to the force. But with the US government facing strong opposition in Congress against any agree-ment which would leave it endorsing an ethnic partition of Bosnia, Washington has pointedly refrained in recent days from making watertight commitments on the issue. Countries such as Britain and France, which have so far contributed the largest number of troops to Bosnia, appear reluc-

tant to envisage any broader commitment. Even if an agreement is eached, the deployment itself is unlikely to be speedy. Colonel Andrew Duncan, of the International Institute for Strategic Studies in London, said: Generally it would take at least a month before they could set off. You've got to paint the vehicles white, find the blue hats, set up the communication network - all these

details take time."

Romania gives rail strikers ultimatum

By Virginia Marsh in Bucharest and agencies

THE Romanian prime minister, Mr Nicolae Vacaroiu. yesterday gave striking train drivers an ultimatum to get back to work or face instant dismissal and replacement by pensioners.

Mr Vacaroiu's announcement came at the end of an emergency meeting of the minority left-wing government which he called to take "excep-tional measures" against the week-old pay strike.

The strikers have already ignored appeals by President Ion Iliescu and their own union to end the strike which is taking place in defiance of an 80-day supreme court ban

on work stoppages.

President fliescu chided the train drivers by saying they were already a privileged group of workers with an aver age wage higher than the country's priversity professors, surgeons and airline pilots. The cabinet claimed the stoppage had caused losses to the country equivalent to \$317m (£212m).

A government statement said extra police and gen-darmes would be posted to guard stations and depots in case of disturbances and would be used to remove strikers from railway property if necessary. "We urge retired train drivers who wish to belp the country in this difficult moment to go to railway offices to register for work," the statement added.

The drivers are seeking a 20-30 per cent wage rise and new pay differentials.

Czech recession persists despite market reforms

FTER three years of. steady market reforms. the Czech economy remains hamstrung by a recession which is proving more dif-ficult to shake off than expec-ted, though officials believe the worst may be over.

The finance minister, Mr Ivan Kocarnik, is confident the be met, though with a more modest growth rate of 1 per cent and with inflation - aggravated by the introduction of value added tax in Janu-

ary - at around 17 per cent. The Czech National Bank endorsed the minister's cautions optimism in a report showing private and public demand rising 12 per cent and 16 per cent respectively in the first half of the year compared

with the period in 1992. But analysts believe it will be difficult to turn around an economy labouring under a fourth consecutive year of declining output. Industrial production dropped 4 per cent and gross domestic product fell 1 per cent in the first six months compared with last year, when output already had

declined sharply. Efforts to build a market economy have been hampered by recession in western Europe, the collapse of tradi-tional markets in the east, and the extra costs arising from the

break-up of Czechoslovakia. Rising protectionism in western markets has been an addiern markets has been an acci-tional handicap, though, apart from sensitive sectors such as sized, the overall effect on the Czech economy of restrictions on imports into the European Community have been exaggerated by politicians. The Czech Republic has a trade sur-

plus with the EC. simply to lack of access to mar-kets, but also to poor marketing skills and structures. Czech industry also needs time and capital to modernise and improve product quality.

the Industry Ministry recently warned that the lower quality and rising costs of Czech products - at a time when recession and devaluations made western European manufacturers more competitive - was causing a decline in local demand. Officials fear that hig companies such as Volkswagen, which is currently going through flerce cost-cutting measures, could abandon plans to develop local supplier networks for its Skoda venture in the Czech Republic and turn to west European pro-

The staunchly free market government of the prime minister, Mr Vaclay Klaus, has rejected calls for a devaluation to make Czech products more

competitive, saying companie must become more efficient. The government is concerned that inflation and rapidly rising wages could undermine prospects of recovery and frighten foreign investors, who invested more than \$1bn (£600m) in the Czech territory in the three years before

> cent compared with a year ago - while productivity has stag-nated - and Mr Klaus is determined to bring wages under control. He says that Germany's economic success was built on productivity growing faster than wages. Labour costs are still about a tenth of those in Germany, but competition for investment from other ex-communist countries is fierce. However, with unemployment at 148,600, or 2.8 per cent the Klaus warning loses much of its impact. Prague has no unemployment. Laid-off workers are absorbed in the city's bustling private sector. Extensive indebtedness is

The average industrial wage

has risen by more than 22 per

another problem. About a third of privatised companies are believed to be technically bankrupt. Total inter-company debt is estimated at about Kcs 150bn (£3.48bn). Since a new bankruptcy law came into force in April there has been a steady trickle of official bank-ruptcies, but its full effect has yet to be felt.

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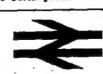
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INSURANCE GROUP

Yen eases against dollar

By Gordon Cramb In Tokyo

THE YEN fell against the dollar in Tokyo yesterday for the first time in more than a week after the new seven-party government signalled that it intended to formulate measures to deal with its

An official said the strength of the yen-which traded within a fraction of Y100 to the dollar yesterday and is devastating exporters - would be high on the agenda when key cabinet ministers meet tomorrow to assess prospects for the country's emergence from eco-

Before the meeting, called last week, the coalition indi-

and long-term measures could all be deployed to check the rise in the yen. The first of these would need to be implemented by autumn.

The Bank of Japan has been

widely expected to cut its offlcial discount rate next month by half a point to an historic low of 2 per cent. Business is also calling for an early deregulation of utility rates and a fiscal stimulus to the domestic

Mr Morihiro Hosokawa. prime minister, who will return from holiday for the meeting, said from a mountain resort north-west of Tokyo that it must be ensured that calm returns to the currency mar-

Mr Hosokawa's comments

Tokyo at a morning high of Y100.40, but the rate to the US unit closed at Y101.55, down Y0.30 on the day as dealers

moved to cover short positions The government has avoided indicating whether it has in prospect a package of public works spending and tax cuts of the order of the Y13,200bn (£38bn) unveiled by the previous Liberal Democratic party administration in April or the Y10,700bn meted out last

At the resort, Karuizawa, Mr. Hosokawa yesterday met Mr Keiichi Miyazawa, his LDP predecessor, to disucss Japan-US trade friction and other issues. In Washington overnight Mr Lawrence Summers. US treasury undersecretary, urged

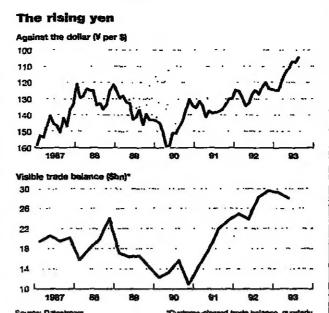
nature to help reduce its trade

An increase in net payments to the private sector by the government was the prime reason given by Bank of Japan officials yesterday for a 1.7 per cent rise in M2 money supply in July.

The year-on-year growth came for the fourth month in a row, and was sharper than a 1.4 per cent increase in June. The construction ministry

were up 1.5 per cent from 1992 but for the private sector were down 25.6 per cent. At tomorrow's meeting min

isters may disavow suggestions being made by officials in mid-year that the economy had



Japan's LDP fears for its cash supply

Gordon Cramb on company doubts over party donations

APAN'S Liberal Demoeratic party, out of office for the first time in 38 years, suddenly also finds itself

seriously out of packet. The country's biggest companies began saying yesterday that they were halting contributions to the LDP and its parliamentary representatives after learning that the Keidanren, the leading business grouping, was backing efforts by the new ruling coalition to clean up politics.

The Keidanren is from next year to stop acting as a conduit of funds from its members to political parties, of which the most by far has gone to the LDP. Although federation officials said it would be up to companies whether they made donations directly, as many have done in addition, its move is influencing the private sector to scale these back too.

Mr Ryuzaburo Kaku, chairman of Canon, the camera and copier producer, said his company would halt all political donations. "Nothing will change unless companies drive the political world into a corner," he added. Officials at the country's big trading houses said they too were suspending contributions.

The Keidanren decision cuts off an annual line of funds to



Gaishi Hiraiwa of the Keidanren: denied favours

the LDP put at more than Y10bn (£66.7m). With other corporate and industry association pledges it forms the bulk of the party's declared central funding of nearly Y30bn a

Other corporate donations have gone to individual Diet members, most notoriously by construction companies seeking to ease the path to wanning a contract or cut a way through a regulatory tangle. Mr Gaishi Hiraiwa. Keidan-

ren chairman, in explaining the initiative acknowledged that the public believed the donations had bought Keidanren members favours from the LDP during its years in government, although he denied this was the case.

His move, which comes as parliament prepares to discuss political reform next week, anticipates proposed measures

to shift the basis of party funding in Japan towards donations by individual supporters plus assistance from central govern-

The Japan New party of Mr Morihiro Hosokawa, the prime minister, says a checkoff system of voluntary payroll debits is being examined, and that it would possibly offer tax incentives for those who sign up -the justification being that the system would involve citizens more in the democratic pro-

Its final form remains unclear, however, and is likely to be the subject of parliamen-tary baggling not only with the LDP, which will fight against any tough curbs on corporate funding, but also among the seven members of the coalition. One of its number, the Democratic Socialist party which despite its name is a former close ally of the LDP - has also been a beneficiary of Keldanren funds, getting Yibn a

"Underhand donations are had, but it is not natural to stop legitimate donations," the DSP complained this week.

It and the Social Democratic party, which is more strictly socialist in nature and is the largest of the seven, are both suggesting that a new funding arrangement would need to be phased in over a few years. The SDP draws much of its funds from trade unions, and is willing to forego these only if it can be assured of an adequate replacement.

Mr Hosokawa has pledged to enact political reform by the end of the year, paving the way for fresh polls next summer under a changed electoral system. Whether an alternative stream of funds for candidates to fight that campaign will by then be running remains uncertain.

The LDP is additionally burdened with an estimated Y10bn in commercial bank borrowings used to help finance last month's campaign.

"Does it mean the LDP is no longer needed following the collapse of the cold war structure, even though the party has protected the free-market economy?" one unnamed party official was quoted as asking.

Each year from then, party leaders would go to the Keidanren with a budget. This the federation would apportion among its members on the basis of how business had been for their company and sector from each according to its abil-ity, to the LDP according to its

Big business is likely to retain ties of a sort with the LDP, not least because the durability of the current coalition remains in doubt. But the severing of the party edifice from its financial plinth resounded in Tokyo vesterday like the toppling of a Soviet statue in an east European cap-

Israeli-backed south Lebanon militia pounded by guerrillas

By Julian Ozanne in Jerustalem

ARAB guerrillas blasted positions of Israel's proxy mili-tia in southern Lebanon drawing retaliatory fire yesterday, in the fiercest attack on the zone since last month's Israeli offensive.

The resurgence of violence came a day after Syria. the main power-broker in Lebanon, warned the Beirut government against taking independent action in southern Lebanon, such as the recent decision to deploy Lebanese soldiers in the

The pro-Iranian Hizbollah,

which constitutes the backbone of the Lebanese "resistance" to the Israeli control of a self-declared security zone in southern Lebanon, has vowed to continue attacks despite an informal ceasefire agreement brokered last month by Mr Warren Christopher, US secretary of state. israel has said it will respond

harshly to any new attacks on its forces. A further escalation in violence is expected in the run-up to the eleventh round of Middle East peace talks, due in

two weeks in Washington,

which Hizbollah opposes.

Syria, which could exert its influence to curb Hizbollah attacks, has sent conflicting signals about peace with Israel and the role of Hizbollah, which it continues to use as leverage against the Jewish Last month, during Mr

Christopher's visit to the region, President Hafez al-Assad bolstered Israeli hopes of a breakthrough in bilateral peace talks by sending a series messages to Jerusalem. However, the Syrian leader

has refused to completely halt Hizboliah's activities and has strongly criticised the Leban-

when Damascus expressed res-

Meanwhile, the Palestine unblock the peace process.

Liberation Organisation said yesterday it would - for the first time - appoint some Palestinian negotiators from the israeli-occupied territories to its highest decision-making bodies. The PLO, ruling out prospects for progress in the next peace talks, made the move as part of its continuing strategy to force Israel to open a direct dialogue with the organisation as the only way to

He said he had run the most

Residents in the southern suburbs of Manila use guide ropes to steer them through streets walst deep in water yesterday. Heavy rainfall caused by a tropical storm off the coast has continued to bring severe flooding to low-lying areas of the Philippine capital

telecom sell-off for Pakistan

in Kuala Lumpur

THE SINGAPORE government has announced details of the partial privatisation of Singapore Telecom (ST), the stateowned telecommunications and postal service.

Mr Mah Bow Tan, the Singapore communications minister. said the government planned to float an initial 6 to 8 per cent of ST in October, with about half the first offering of shares being available through tender and open to foreign investors, and the rest allo-

cated to Singapore citizens. ST is one of Singapore's most successful and cash rich companies and the flotation of the company has been billed as the largest single privatisation so far in South-East Asia. However there was some surprise among Singapore's financial community that

company would not be avail-

able in the initial offering. Mr Mah said a second public offering would be made within three years and eventually the government planned to sell off up to 25 per cent of ST.

"The government is being ultra cautious on this one." said one broker. "ST is a prime state asset. The government is determined to make sure nothing goes wrong.

When floated, it is estimated that ST will be worth between 8S15bn and 8S20bn (£6.36bn-The Singapore government is

making efforts to increase public share ownership and has offered a number of incentives to people to buy ST shares. Participants in Singapore's Central Provident Fund, a compulsory savings scheme, will be able to buy quantities of ST shares at a 45 per cent discount. There will also be bonus issues for those who hold on to their shares for an extended period.

Singapore starts New wealth tax

THE PAKISTANI government is this week expected to announce a new wealth tax on landowners, and also a possible income tax on agriculture, according to senior officials.

The taxes would be seen as a breakthrough by the government of Mr Moeen Qureshi. the interim prime minister who was appointed last month.

Pakistan's influential landowners are exempt from pay-ing income and wealth taxes, and former prime ministers Mr Nawaz Sharif and Ms Bena-zir Bhutto both failed to widen the tax net to include the landowners, for fear of a political backlash.

However, Mr Qureshi, a former vice-president of the World Bank, says that he does not intend to seek political office after the elections which

Seoul presses Israel on

are due in October.

The interim government's determined stance is also expected to contain tough new measures in an effort to curb expenditure.

These include cutting the number of federal ministries, and a drive to prevent tax evasion and improve the public sector's financial position by raising utility charges and recovering arrears.

Meanwhile, Pakistan's central bank this week raised its discount rate from 15 to 17 per cent in an effort to encourage

savings. The commercial banks have since followed suit, raising their interest rates by 2 per cent to 22 per cent.

The rises have jolted both money and stock markets. with some financial analysts and businesses expressing con-cern that they could depress rather than stabilise the econ-

Babangida says he offered to quit presidency

PRESIDENT Ibrahim Babangida yesterday told Nigeria's National Assembly that he had offered to resign as president and chief of the armed forces, but refused to say whether he actually

planned to leave office.
His speech, which had been keenly awaited, failed to remove the uncertainty about the country's political future that followed Gen Babangida's decision to annul the June 12 presidential election.

Hopes that he might use the address to outline his own plans and the government's future saw him instead telling Nigerians that they "should see the present political situa-tion as a temporary problem and rethink our journey so far,

and our future."
The president has said he will turn over power to an interim government made up of civilians and soldiers, but has not said whether he will step down on August 27, his long-promised deadline for

democracy.

Speaking to a joint session of both houses of the National Assembly in Abuja, the president stressed the interim government was not an extension, but a replacement of the military regime. He said he would announce its composition "in the next few days".

Defending his position, he said that there was no alternative to the choice of a president for Nigeria by democratic election, but the interim government was "the most feasible arrangement under the circum-

The president's address to the National Assembly was the first in eight months.



Bahangida: speech failed to remove procertainty

documented administration in his country's history and would place before Nigerians a full account of his stewardship during the period of the

"I shall also be prepared and ready at the end of the interim government to pass on my experience in defence and security matters and any informa tion relevant to the state," he

The political crisis has raised regional religious and ethnic tensions in the country, triggering three days of riots that killed more than 100 people in Lagos last month and a general strike last week that shut the

city down for three days. Thousands of people have fled to their ethnic homelands in anticipation of widespread civil unrest.

Gen Babangida has repeatedly reneged on promises to return the nation to mocracy. Nigeria has been ruled by

the military for the past decade

Editorial comment, Page 11

and all but 10 of its 33 years of idence from Britain.

NEWS IN BRIEF

Indonesian troops 'to leave E Timor'

INDONESIA yesterday said it would withdraw all combat forces from the territory of East Timor, leaving only troops engaged in development projects, Reuter reports from Jakarta.

The official Antara news agency quoted Maj Gen Theo Syafel, military commander for the region, as saying all combat forces would be pulled out by October. He said 10 territorial battalion would remain after the combat troop withdrawal in September and October.

Since Indonesia invaded the former Portuguese colony in 1975 it has fought a guerrilla war against a dwindling band of Fretilin rebels. But despite its apparent military success the government has come under heavy international attack for its role in the territory, 2,000km east of Jakarta.

Hussein changes voting rules

King Hussein yesterday announced controversial changes to Jordan's electoral law, laying the ground for the country's first multi-party elections since 1956, writes James Whittington from Amman. In a televised speech to the nation he said voting in the elections, due on November 8, would be based on one-person,

The move has been seen as an attempt to curb the success of Moslem fundamentalists, who won 30 out of 80 seats at the last elections in 1989. It is likely to be strongly condemned by the Islamic Action Front, the political wing of the Moslem Brotherhood, which has threatened to boycott the elections if such a

Previously each voter cast more than one vote, depending on the number of seats in their constituency - up to eight in some

Vietnam debts financed

Japan and France will each pay \$50m towards settling Vietnam's \$140m arrears to the international Monetary Fund (IMF), sources close to negotiations on the deal said yesterday in Hanoi, Reuter reports from Ranoi.

At least five other countries - Australia, Belgium, Canada, Germany and Sweden - are expected to supply the remaining \$40m. the sources said.

Paying off the arrears will enable Vietnam - in line for up to \$1bn in new multilateral funding to improve its infrastructure to seek fresh IMF loans in return for agreement on a structural adjustment programme.

The seven countries and possibly others are due to attend a Vietnam support group conference in Parls in mid-September to sort out the repayments, expected to be made through a banking consortium led by the Banque Française du Commerce Exterieur.

The sources said the repayments would not be a gift, but a loan, amounting to a rescheduling of the arrears.

India to ease currency curbs

India is planning further liberalisation of currency regulations after successfully floating the rupee early this year, according to

bankers. Reuter reports from Bombay.

Measures being considered by the Reserve Bank of India (RBI) include permitting cross-currency options and letting local banks invest in short-term deposits with banks overseas, they said. "Dismantling of these restrictions could be the first steps towards the full convertibility of the Indian rupee on current

account and later on capital account," a banker said. With higher export inflows and growing foreign exchange reserves, bankers said, the RBI was expected to permit banks to invest their surplus deposits abroad in short-term deposits. Officials said an RBI announcement about this could be issued by the end of the month.

HK talks make no progress

Chinese and British negotiators yesterday ended the minth round of talks on the future of Hong Kong, with no report of progress towards an agreement, AP reports from Beijing.
Sir Robin McLaren, British ambassador to China and London's

chief negotiator in the talks, said several more rounds were planned before the Chinese and British foreign ministers met in late September at the UN General Assembly. The 10th round of talks is scheduled for 4 and 5 September, the official Xinhua News Agency reported.

There have been no indications of real progress since the talks began in April, and critics of China in Hong Kong have accused Beijing of trying to drag the discussions on indefinitely.

Slower S Korean growth seen

By John Burton in Secul

PRIVATE economic institutes vesterday predicted that South Korea's economic growth would slow to around 5 per cent this year as a result of the introduction of the real-

name tinancial system last week. The real-name system, which bans the use of aliases in financial transactions, is meant to reduce the size of the underground economy. Four institutes, all associated with

the country's large conglomerates.

said the new system will further

dampen corporate investment by

coxating business uncertainty.

It will also cause financial difficulties for small and medium businesses. which are dependent on the unofficial kerb market for credit. The kerb market is likely to be severely hurt by the new measure because it is largely funded by money held in false-name

accounts. The government in January set a growth target of 6 per cent for 1993 against last year's 4.7 per cent, the

But the central bank last month

estimated that GNP growth will reach

5.7 per cent because of declining cor-

porate investments, which contracted

by 7.3 per cent during the first half of

lowest growth rate in 12 years.

home and abroad, excess production capacity and higher interest The central bank also blamed proglomerate, for slower growth.

according to the institutes.

duction disruptions caused by strikes at Hyundai, the nation's largest con-Inflation is expected to accelerate to between 6 and 7 per cent from previ-ous predictions of 5 to 5.5 per cent.

This reflects growing private spend-

ing as consumers liquidate their false-

name bank accounts and buy goods

to avoid paying tax on their

1993 due to sluggish demand both at

ties with Pyongyang SOUTH KOREA has asked Israel to stop seeking an improvement in rela-tions with North Korea until suspi-

cions over Pyongyang's nuclear programme are resolved, writes John

The South Korean request followed a meeting between Israeli and North Rorean officials last week in Beijing. Israel has held talks with North Korea to persuade it to stop supplying Scud-C missiles to Syria and Iran. The tempo of contacts has increased following North Korea's successful

test firing in May of its Rodong-I ballistic missile. North Korea reportedly has agreed

to sell the missile to Iran. The Rodong-I could reach Israel from western Iran.

Pyongyang proposed last October that Israel purchase a North Korean gold mine for \$15n, the amount of money it said it would lose if it stopped selling missiles to Israel's enemies. Israel rejected that offer. but the talks continue on other forms of economic co-operation.

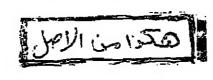


ABB in link | Caribbean pact with Cuba draws US fire with Russian carmaker

By Andrew Baxter

ASEA BROWN BOVERI, the Swiss-Swedish engineering group, has formed a joint ven-ture with AvtoVAZ (Volga Auto Works), Russia's largest car manufacturer, to make fans in Russia for the domestic and industrial ventilation mar-

The deal, announced yester-day, is another step in ABB's strategy to develop local production in Russia, which it views as a long-term opportunity. For AvtoVAZ, which makes Lada cars, the deal provides a use for spare capacity. at its sprawling plant at Togliatti on the Volga River.
A new company, Lada-Flakt,
will manufacture ABB Flakt

which are more efficient and effective than conventional ABB said axial-flow fans were a well-established product in western markets, but were not well known in Russia. "This is why we feel we have a good chance to introduce the

designs of axial-flow fans.

product," it said. ABB will own 50 per cent of the new company, with 10 per cent owned by AvioVAZ and 40 per cent by Ladainvest. The latter includes stake holdings by Lada Holding Company, Lada Bank and the Lada workers, who will have a 16 per cent stake in the venture as part of the continuing privatisation process of AvtoVAZ

ABB will provide technical know-how and special machin-

ery. Lada will provide 3,000 sq metres of factory buildings and remaining plant and machin-ery for the fan factory, which will employ about 100 existing

ABB said production would begin at the beginning of next year, and annual turnover was ted to be \$10m (£8.7m). The joint venture would supply the Russian home market and countries in the Commonwealth of Independent States

with a new generation of axial-flow fan designs.

ABB confirmed last month that it is in talks over the future of a Russian defence and aero-engine factory. It would not give further details yesterday on these talks, which could result in a joint venture to produce power plant for the local market.

. AvtoVAZ has already established contacts with western companies in the automotive industry, but yesterday's deal is understood to be the first with a company outside the automotive industry.

In February it formed a vehicle parts joint venture with Federal-Mogul and Allied-Signal of the US, and Sogefi of Italy. General Motors of the US is supplying engine control systems to the Russian company, whose car plant is one of the largest in the world. · ABB has confirmed it

received a SFr322m (£144.7m) order in March for a power sta tion from the Libyan state's Secretariat of Energy, Reuter

Canute James examines regional repercussions of plans for trade and technical co-operation

Several Central American states have entered a simmering diplomatic simmering diplomatic dispute between the US and the Caribbean Community (Caricom) over a recent trade and technical co-operation agreement between the community and Cuha.

Amid indications of increasing US concern over the agreement, Central American diplomats in Washington told US congressmen their governments opposed the pact. They fear the region could suffer from any action taken by the US against the Caribbean

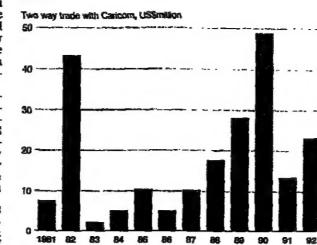
Earlier this month a US House of Representatives foreign affairs subcommittee sent a letter to the governments of the 13 members of Caricom condemning the Cuban agree-ment. It said that the pact could have adverse implications for future trade agree-ments between the Caribbean and the US, and that Caricom should rescind its decision.

The US government says the agreement does not oblige Cuba to improve its human rights record or move towards democratic government.

But leaders of Carlcom - set

up in 1973 and consisting of English-speaking countries in the Caribbean basin, Belize in Central America and Guyana in South America - have rejected the criticism. They say that the agreement is part of a programme to improve rela-tions with all countries in the region, and that they have not asked other countries with which they have concluded similar pacts for commitments on human rights and democ-

Discontent in Washington has been fuelled by revelations that the draft of the agreement



setting up a joint commission between Caricom and Cuba did contain references to human

rights and democracy.

The scheduled signing of the pact in Havana in April was aborted when Cubans objected to the "political" nature of the draft. But at the annual summit in the Bahamas last month, Caricom's leaders

from Caribbean countries which have their own, very strong democratic traditions, and which have been support-

ing efforts to restore democ-racy in Haiti."

While some Caricom leaders, including Mr PJ Patterson, the Jamaican prime minister, say that they under-stand the reaction, they are

'The cold war's over. European countries negotiate with Cuba'

"Clearly we are disappointed that the agreement signed by Caricom with Cuba did not include any human rights or democracy conditions," Ms Donna Hrinak, deputy assistant secretary of state for inter-American affairs in the US State Department, said in a

"I think it is particularly unfortunate as it is coming

not moved by it. "I think there are particular groups in the US which will have reservations, but we have to decide on our own affairs," Mr Patterson said. 'The cold war is over. Countries in Europe are negotiating with Cuba. It is appropriate for us to have agreements with Cuba in

the framework of a joint com-

Caricom officials say the The community represents a



attempting to create a customs union and a common market by next year. The setting up of the joint commission with Cuba to oversee co-operation in several areas, including trade and development of the

region's sugar cane industry, follows several years of Cuban efforts - with little reward - to improve relations with its neighbours. The commission is aimed at increasing the volume of trade between Cuba and Caricom.

boosting co-operation in developing livestock and fisheries, and will combine research in biotechnology, particularly for agricultural and technical

enhancing sugar cane yields,

and one which is being negotiated with Colombia. "People will need to have it explained to them why Caricom believed that Cuba should

with that of similar agree-

ments signed with countries

such as Venezuela and Mexico.

be, in effect, given a bye on democracy," said Ms Hrinak. US officials had earlier complained that Caricom was "rewarding" Cuba by improving relations without winning any commitment for political

"I do not expect the US to be happy with what Caricom has done," said Mr John Compton, the prime minister of St Lucia. "But the Caribbean is consistent in its position. Mexico and

Canada never broke ties with Cuba, yet the US has embraced both of these countries warmly in the North American Free Trade Agreement.

The Cubans are clearly happy that the agreement with their neighbours has been concluded to their satisfaction.

Mr Lazaro Cabezas, Cuba's ambassador to the eastern Caribbean, said it represented a deepening of links between his country and others in the

"Cuba has been training doc-tors from Caricom countries and providing technical assis tance to many," he said. "But the prospects for trade between Cuba and the Caricom states has increased significantly with this agreement on the

Siemens arm in turbine pact with Russia

By Quentin Peel in Sonn

HII ITM

KWU, the power engineering arm of Germany's Siemens industrial group, has signed a co-operation agreement with KTZ, Russia's largest indus-trial turbine manufacturer, for both in Russia and on the world market.

At the same time Siemens/ KWU will take up a 10 per cent shareholding in the Russian enterprise, which was privatised in January.

The deal was signed in Kaluga, 250km south of

Moscow, where KTZ is based. A spokesman for KWU said. yesterday that the deal would give Siemens access for the first time to the Russian market for smaller industrial turbines. At the same time, KTZ would be able to provide components for Siemens turbines on the international market at competitive prices, and Siemens would belp the Russian concern market its own prod-

ucts world-wide. No price was put on the share purchase, although the nominal value of the shares is Rbs62m in addition, KWU will provide the Russian enterprise with machinery and know-how

A GERMAN consortium has fought off strong competition from French bidders to win a

DM2.2bu (£880m) contract to

system with a new generation of high-speed trains, writes David Waller in Frankfurt.

The consortium - consisting of Siemens, the Munich-based

electricals and electronics

provide the German railway

to overhaul its production

The Russian manufacturer employs 9,200 workers, and has a market share in the former Soviet Union of around 50 per cent, KWU said. It is the largest supplier of turbines up to

KTZ, the Kalushsky Turbiny Zavod, is now 40 per cent owned by its workforce and 40 per cent by the Russian government. KWU has taken up half the remaining shares, with the rest distributed amongst smaller shareholders.

Although KWU already has good connections in the big power station market in Russia - it signed a joint venture to build gas turbines in St Petersburg with the turbine manufacturer LMZ in recent weeks the new deal is its first in the smaller industrial turbine mar-

"We will get the opportunity, on the one hand, to offer our turbines in the future on the Russian market, which we believe has great potential," KWU said. "Apart from that, we will be able to buy components from KTZ for our turbines at favourable prices, improving our competitiveness in international markets."

tronics division of Daimler-Benz - will deliver 60 of the new trains to the German

Bundesbahn between mid-1996

The new trains will run at

speeds of 280km/hour. The German companies will

work with Deutsche Waggon-

bau Aktiengesellschaft, the east German manufacturer of

and the end of 1998.

AT&T in contract

AMERICAN Telephone and Telegraph, the largest US telecommunications operator, has secured a \$50m (£33.5m) five-year contract to provide data and managed network ser-

Worldspan, owned by TWA and Delta of the US and Abacus, a Singapore-based coma leading provider of automated airline ticket reserva-

work will interconnect Worldspan's European locations, and will be managed by AT&T Istel, AT&T's European-based network and information ser-

largest in Europe for managing a single company's data network services.

network for its international Based in Atlanta; Worldspan provides more than 12,000 travel agencies worldwide with

and offices on to a single nationwide network.

travel data

By Andrew Adonis

vices across Europe for World-span Travel Information Ser-vices.

tion systems. Under the deal, a new net-

vices provider. The contract is one of the

Worldspan said it was a step towards creating a global data

access to reservations systems of airlines and others. Earlier this year it signed a separate \$100m contract with AT&T to consolidate its USbased travel agency customers

Australia and Taiwan sign pacts

TAIWAN and Australia signed two pacts yesterday to promote investment and technology transfer, the Economics Minis transier, the Economics anim-try said. Reuter reports from Taipei. The agreements between the Australia Com-merce and Industry Office and two Taiwanese government agencies strengthen legal pro-tection for Australian trademarks in Taiwan, the island's Vice Economics Minister, Hau

Ke-sheng, said. They also allow investors from Australia and Taiwan to receive the full protection of laws in the host country, and to receive assistance from local investment institutions, Mr Hsu said in a statement. "This is the first time that (Taiwan) has signed an agreement on the protection of industrial property with a foreign country on an equal and mutually beneficial basis," he said.

Australia and Taiwan do not have diplomatic relations because Canberra switched recognition to China in 1972.

But Australian investment in Taiwan totals about US\$156m (£105m) and recorded Taiwanese investment in Australia is about \$17m, according

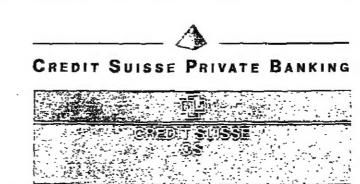
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company, and AEG, the elec-**Himont postpones** polypropylene plant

Germans clinch train deal

HIMONT, the US-based chemicals company controlled by Italy's Ferruzzi group, has postponed the start-up of its latest polypropylene plant, believed to have cost more than \$50m (£33.5m), because of

The Brindisi facility in southern Italy has the capacity to produce 180,000 tonnes of polypropylene a year, making it one of the largest of its kind in Europe.

Originally, Himont expected that the new plant and an earlier 160,000 tonne parallel facility in Brindisi would meet about 10 per cent of estimated

demand in the European Community for polypropylene. However, leading polypropylene producers have been severely affected by the recession, notably in the motor vehicle industry, which is one

of their main customers. The commissioning of new plant has exacerbated existing overprice competition.

Ferruzzi gave no indication when production at the new the rest of this year, with production being put off "in anticipation of more favourable market conditions," it said.

capacity, while manufacturers have responded with cut throat unit would begin. The plant will be moth-balled for at least

California rethinks unitary tax system

in Washington

CALIFORNIA'S legislature will today open discussions on changes to its unitary tax law that might help head off a threat of retaliation from the UK. But already British MPs are warning the proposed changes do not go far enough.

The dispute arises from California's system of worldwide unitary taxation - the subject of a long-running legal case involving Barclays Bank, the British clearing bank - under which companies may be taxed on a proportion of their worldwide revenues, instead of only on revenues earned in the state, as is the case in most iurisdiction

Bowing to pressure from the federal government, California has already made the unitary system optional.

But foreign companies complain the Californian tax authorities charge a fee if they choose the alternative "water's assessment system, which includes only activities within the US, and reserve the right to impose a unitary

Backed tacitly by the Clinton UK officials have been urging

By George Graham

SENATOR Robert Dole, leader

of the minority Republicans in

the US Senate and a possible

opponent of President Bill Clin-

ton in the 1996 presidential

election, yesterday delivered a

fierce attack on the UN and its

He criticised the terms of the

Bosnian peace settlement now

brutal dictator in Belgrade" to

continue oppressing his own

people and to launch a cam-

paign of ethnic cleansing

role in the Bosnian conflict.

California to move towards a mandatory water's edge sys-

This system was backed by Mr Kenneth Clarke, the UK chancellor of the exchequer, in a recent letter to Sir Michael Grylls, the Conservative MP who has been leading the British parliamentary battle

against unitary taxation.

Mandatory water's edge would in fact raise more money for the state - perhaps as much as \$175m (£117.4m) a year - but for this reason has been hotly opposed by Californian companies which benefit from the unitary asses Administration officials hope that if California can settle the dispute with the UK, they will

not have to take a position on

the Barclays case. The Supreme Court has asked for the administration's views on whether it should hear the case, but President Bill Clinton would prefer neither to argue openly against the UK nor to side with the UK against California in breach of a written campaign promise to of the California franchise tax

board. Although the bill under formal consideration by the Californian Senate finance commit-

Dole attacks Bosnia moves

against the Albanian popula-

"It's also going to be an invi-

tation to other dictators or

would be aggressors lurking in

the shadows of the former

Soviet Union. How many thugs

around the world will RSVP to

that invitation? How many of

those thugs have access to

chemical or nuclear weapons?"

he said at a meeting of the

the former Yugoslavia, Many

have argued this leaves Bosnia

at a disadvantage to Serbia,

which has access to the arms

as 'invitation to dictators'

tion in Kosovo.

tee today proposes mandatory water's edge, its author, Senastate tor Alfred Alquist, believes that this would not pass the

legislature. He intends to modify the bill to address only some specific foreign complaints, including the compliance costs and the tax authorities' ability to overrule a choice of water's edge assessment.

Officials in Sacramento believe the legislature may also eliminate the fee levied on companies which make the water's edge choice. If it does so, it would have to come up with perhaps \$70m in additional revenues to offset the lost money. Sir Michael Grylls, however,

has written to Mr Alquist to warn him that the UK would not be satisfied with only limited legislation. "The UK's resolve on retalia-

tion in the absence of a satisfactory solution, remains undiminished and should not be underestimated." he wrote yes-

British retaliation, involving the withdrawal of a tax credit granted to US companies operating in the UK, is due to take effect at the beginning of next year if the dispute is not set-

of the former Yugoslav federal

army. "Bosnia is being gobbled

up defenceless because of an

arms embargo that violates the

Some of Mr Dole's harshest

criticism, however, was

reserved for the UN and Mr

Boutros Boutros Ghali, its sec-

retary-general, whom the US

senator accused of being more

concerned about who was in

. The last time I checked.

the American people did not

elect Boutros Boutros Ghali to

run US foreign policy.

very principles of the UN."

Sudanese intelligence officers as the link between Sudan and the alleged plot. The report said US officials believed the men helped five

other Sudanese residents of the US who were indicted in the bombing conspiracy. There is no evidence that

Sudan's ambassador to the UN, Mr Ahmed Suliman, was involved, the ABC report said. Mr Suliman in June denied that the mission had anything to do with the planned bomb-

ted to make an announcement about his decision within a terrorism list.

US may brand Sudan as terrorist

MR Warren Christopher, US secretary of state, is preparing to place Sudan on the US list of states accused of sponsoring terrorism, officials said yesterday, Reuter reports from Washington. An announcement could come as soon as today, they said.

The US has been increas-ingly concerned about Sudan's ties to Iran and radical groups and this is to be the basis of Mr Christopher's decision, the officials said

But the determination also comes after an ABC Television report on Monday that US intelligence officials believe top government officials of dan were involved in a plot earlier this year to blow up the United Nations, FBI headquarters and two tunnels in New York. Citing intelligence sources

ABC television news said federal agents, after monitoring Sudan's mission to the UN for two months and from other evidence, felt the government of Sudan was involved in the alleged plot last June.
The ABC report named two

ings in New York, and said that terrorism was "alien" to his country.

Mr Christopher was "expec

South-east leads US recovery

Barbara Harrison on the advantages of a diverse economic base

HILE Washington frets about have job creation in the nation's glacially paced economic recovery, the South-east of the US is looking rosy on this score: the region is leading the country in job growth and its economy is rebounding faster than most others. According to the Bureau of

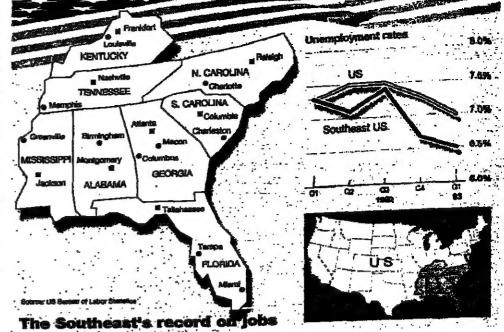
Labor Statistics, the region's eight states gained 30 per cent of all the 516,000 new jobs generated nationally during the first quarter, the latest period analysed. The region also accounted for 75 per cent of 28,000 new manufacturing jobs added nationally in the period.

The South-east's employment gains earlier this year were not just a fortuitous blip. The trend appeared to continue through the second quarter, according to Mr Donald Ratajczak, chief of the economic forecasting centre at Georgia State University. He said that, unlike the nation which struggled at an overall economic growth rate of only 1.6 per cent during the second larter, the South-east expanded at about 3 per cent.
The South-east's compara-

tive prosperity is a feature of the unusually slow and very uneven national recovery according to the Conference Board, the New York-based business think-tank. The organisation says that, unlike oast, more robust recoveries this one lacks a federal fiscal stimulus that helps the economy across the board. Consequently, "divergent regional trends are dominating the economic landscape.

The sharp differences in regional fortunes has led many to ask why some areas are prospering so disproportion-ately. Aside from the Southeast, the Rocky Mountain states and the Mid-west have also fared relatively well since the recession of 1990-1991.

Washington. In the South-east, where job The Commerce Department growth is strongest, analysts said housing starts fell 2.7 per say that a diverse economic cent between June and July base is what has helped most. to a seasonally adjusted The region has a substantial annual rate of 1.21m. In the amount of manufacturing in first seven months of the year. auto assembly, transportation starts were only 2.3 per cent equipment, building materials, higher than in the same period nome furnishings, textiles, last year. The market's chemicals, and food processing It has also been less dependent consumers' rejuctance to make on military contracting than



other areas being hit with iefence industry shrinkage The construction of BMW's new plant in western South Carolina is a boon in that

state. Rising US car and truck

sales are benefiting Japan's

Nissan and GM's Saturn plants in Tennessee and Daimler Benz's truck assembly opera-tion in North Carolina, which also appears poised to win the contest for Daimler Benz's new US car plant. The company, which is expected to make an announcement about its site selection by the end of this year, has been buying up land

THE US housing market is

continuing to move sideways

despite the lowest mortgage

rates in two decades, figures

indicated yesterday, writes

Michael Prowse in

Housing starts fall by 2.7%

The region, especially the Carolinas, has been a magnet for foreign manufacturing investment because of relatively low production costs and wages. Service employment, up strongly, is also fairly well spread among banking, insurance, retail, communications, transportation, biotechnology and other sectors.

options near its truck plant.

But the region's exceptional growth is in large measure being faelled by construction. According to Mr Thomas Cunningham, chief regional economist at the Atlanta Federal

mthueuts because

deubts about lob security.

The weakness last moni

activity was adversely all by flooding, and in Calife

pers economic received.

Starts rose modestly in the

encouraging, rising 3 per cant last mouth and by 4 per cant

een slow to take bold.

northeast and south. But

in the first seven moulie relative to the same perio

nermits were more

long-term financial

Reserve, it has a concentration of the industries that benefit most from the early stages of recovery. The region's building materials, textiles, furniture and white goods sectors have all been boosted by a nationwide recuperation of the hour ing market.

The South has in fact lead the surge in new home buying, thanks partly to migration from less prosperous regions. In addition, rebuilding after Hurricane Andrew last year b Florida has helped lift regional construction businesses.

Mr Cunningham also points out that, while the South-east faring better than most other areas on job growth, the national figures on employ ment gains are being brough down by large job losses in just five big states, California, New rsey, Connecticut, Massachnetts and New York. Nonetheless, attitudes in the

South-east also seems distinct from the rest of the mation. Consumer spending has been onspecing the nation as a whole. Even the political mindset appears to be a factor. You don't have the yo-yo effect of consumers in other parts of the country," says Mr. Ratajczak We were never that thrilled with Clinton's victory or chaextend with his policy."

being negotiated in Geneva. National Governors' Associacharge than about getting Another official said Mr Chriscalling it - in reference to Sertion in Oklahoma. things done. bian President Slobodan Milos-Mr Dole opposed the UN "The UN does not stand for topher was "preparing to con-- "an invitation to the embargo on arms shipments to the same principles as the

matter of days," a State Department official said. duct the necessary notification of foreign governments and members of Congress" that Sudan has been placed on the

CONTRACTS & TENDERS

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- 2 Hilton Coral Village, a 180 room, 20 bungalows, 5 star village located on the Nuweiba beach front.

In addition, MTVC has other assets and investments in joint ventures in the tourism sector.

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The shares of the company will be sold through a competitive bidding procedure according to the terms and conditions of the Bid Documents and subject to prevailing Egyptian laws and regulations. Bidders may obtain from the Financial Adviser's office, (Commercial International Bank) a complete set of Bid Documents outlining the bidding procedures and requirements. including detailed information on the company. Bids for the entire amount of offered shares as well as partial bids will be accepted with a minimum bid of 1575 shares. Bidding is restricted to Edyptians only. Bid Documents are available at a price of US \$ 1500 or the prevailing LE equivalent at the purchase date. Bids will be accepted until noon on Tuesday October 12th,

Bidders interested in the contemplated transaction should address all their requests to :-

COMMERCIAL INTERNATIONAL BANK (EGYPT) S.A.E. Mr. Adel El Labban General Manager & Board Member Nile Tower - 21/23 Giza Street Giza - Egypt

Tel: (202) 3481797 Fax: (202) 5702691 or 5703172

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Acres International Limited, \$259 Deschoster Road, PO Box 1001, Niagara Felis, Ontario, Canada - L2E 6W1 Fax No: 416-374-1157 Tel No: 416-374-5290

Dendline for returning the duly completed prequalification document with all relevant supporting material is 12:00 uoon (local time) on Friday, September 17, 1993.

LEGAL NOTICES

IN THE MATTER OF PROLOT COMPANY LIMIT

IN THE MATTER OF THE CYPRES AND IN THE MATTER OF THE CYPRES COMPANIES LAW CAP 113

Notice is hearily given that the creditors of the above-named company which is being sofesamily wound up me required on or before the 18th day of September 1993 to send in their full manner, their addresses and descriptions, full passionlars of their solicitors (if any) to the moderaigned bir Antroy Haji Rousson FCCA of Julia Rousse, 3 Themsengles Devis Streat, PO Bot 1612, Nicosia, Cyprus, the thousand of the said company, and if no required by notice in writing from the said displaces are shall be apposlised in such notice, or in definith thereof they will be excluded from the benefit of any disminute made before such dates are processed.

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sessenced credition of the shore company will be brid personn of the shore company will be brid personn to tection 48(2) of the insolvency Act 1986 at 20 Facingdon Stock, London, ECA 4FF on 31 August 1993 at 11 30am for the purpose of receiving the report on the Administrative Receives and re interess refere the meeting. A cu-wholly secured is not en-resecuted at the meeting.

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Weekend FT RESIDENTIAL

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By Peter Norman, Economics Editor

BRITAIN'S public sector deficit was a lower-than-expected £1.55bn in July, but neither the UK Treasury nor Downing Street were ready yesterday to revise downwards the government's forecast of a £50bn public sector borrowing requirement for

the current financial year.
Yesterday's official borrowing figures helped to boost sterling and lift British government bond prices and

Labour plans

payroll levy

to pay for

By Kevin Brown, Political

don Brown, the opposition par-ty's chief finance spokesman,

The levy, intended to help

pay for a major apprading of

government training pro-

grammes, compares with ear-

lier plans for a maximum levy

of 0.5 per cent on all compa-

The revised proposal

emerged in a paper produced

for Labour's annual confer-

ence next month, in which Mr Brown further distances the

party from its 1982 election

manifesto pledges to redistrib-

Promising to cut taxes "if I

can", Mr Brown confirmed the Labour leadership's determi-

nation to discard the party's

traditional image. "Labour is

not against wealth, nor will

we seek to penalise it," he

Mr Brown said the revised

training proposals were intended to encourage compa-

nies to develop their own

training programmes, rather

than rely on the government.

of companies which are failing to make the training invest-ment which is necessary. That

is not only harming the coun-

try as a whole, it is harming

those companies which are prepared to make the invest-

nent because they are finding

that their trained workers are

based on similar schemes oper-

ating overseas in countries

such as France, Australia and

New Zealand. Labour officials

that the amount raised

through the original scheme

would have been insufficient

to finance a worthwhile train-

The proposal was dismissed

as a "distraction" by the Con-federation of British Industry

(CBI), which said spending on

training had been rising since

this kind would just lead to a

reclassification of existing

activities as companies tried

to comply with the rules," said

Mr Tony Webb, CBI training

Mr Brown presented the

training levy as a key compo-nent of Labour's revised eco-

nomic strategy, unveiled last month, which focuses on

increasing investment and

competition.
Other initiatives include

widening the provision of

banking services by opening

up the clearing system to more financial institutions, and an

"industrial university" to pro-

Government regulation of

1989, despite the recession.

ing programme.

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are believed to have concluded

being poached," he said.

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"There are a large number

said yesterday.

ute wealth.

training

UK equities to record highs as investors reasoned that the government might now be under less pressure to raise taxes in its November Budget.

A Treasury spokesman said it was still too soon in the financial year to think of revising down the deficit forecast. Downing Street officials cautioned against treating the July PSBR figure as a sign that there was less pressure on Mr Kenneth Clarke, chancellor, to cut spending or raise

While several City analysts said

they expected the 1993-94 deficit would be less than the government's forecast, they cautioned against euphoria. "The data so far this year do not yet point to a sizeable PSBR undershoot," said Mr Michael Saunders, UK economist at Salomon Brothers International. He said he was sticking to his forecast of a

£48.5bn PSBR for this financial year. Mr David Coleman, treasury adviser at Canadian Imperial Bank of Commerce, said the figures revealed a "major improvement" in

British Gas: profile of a monopoly

tax revenues but saw no reason to change his own forecast of £45bn. Financial markets had been expecting a reduced deficit of about

£1.9bn last month following June's £3.97bn shortfall between government expenditure and revenues. The July 1992 PSBR amounted to 2656m. July is traditionally a strong

month for government tax receipts because of payments by the self-employed and of advance corporation tax. Government income was also boosted last month by £1.8bn in prounloaded the government's last tranche of British Telecom, the former state concern.

But figures released yesterday by the Treasury showed that government cash receipts were up only 4 per cent to £66.8bn in the first four months of 1993-94 compared with the same period last year. Cash outlays were up 7.5 per cent to £81bn. The Treasury reported that the cumulative PSBR in the first four months of this financial year reached £14.9bn

ceeds from the BT3 share sale, which compared with £11.4bn in the April unloaded the government's last to July period of 1992. Excluding privatisation proceeds, the PSBR for April to July rose to £18.2bn compared with £14.8bn in the same period of last year.

The pound closed in London at DM2.5225 yesterday, a gain of 2 pfennigs on the day. Part of its strength reflected profit taking in the D-mark and expectations of favourable news about UK retail price inflation today. The FT-SE 100 index closed at 3,025.

Britain in brief

Strike action threatens mail service

Further disruption is threatening Britain's postal services despite yesterday's settlement of the two-weeklong dispute by Royal Mail staff in Cardiff.

A strike ballot of 1.100 postal workers on Merseyside is being prepared in protest at a threat by local management to go ahead next month with cuts in full-time delivery jobs as part of a plan to reduce

The union fears this will lead to a loss of a quarter of existing full-time jobs at Merseyside's 32 postal delivery offices if the Royal Mail introduces part-time staff to carry

out second deliveries. This is the latest sign of unrest among staff as the Royal Mail presses ahead with its quality of service scheme designed to increase efficiency in the face of competition.

An internal Royal Mail management document obtained by the union reveals that present jobs can only be safeguarded by raising productivity performance in deliveries. It warns "our competitors such as Securicor, UNT, DHL and other private operators have found ways round our legal monopoly".

Foundation for Crown Agents

The privatisation of the Crown Agents, the government-controlled procurement, technical and financial services agency, will allow the organisation to operate as an independent foundation rather than be sold to a controlling company.

The move is intended to free

the agency to pursue a wider range of business, operating as a private-sector entity while maintaining the reputation for impartiality and integrity that has made its services attractive to leading aid agencies such as the World Bank, and to national aid programmes such as those of Japan or the European Community.

Privatisation of the Crown Agents, which employs 650 people, has been under discussion since December.

Bank to advise Underground

London Underground has appointed Hambros Bank as an adviser on raising private

sector funding. Hambros is to "consider the feasibility of the private sector funding opportunities that the Underground and London Transport have already identified", and "suggest possible further opportunities for private sector involvement".

Ford deal for Lucas venture

motive and aerospace group Lucas Industries and Sumitomo of Japan has won a \$30ma-year contract to supply disc brakes for two of Ford's main North American car models. Ford's Taurus and Mercury Sable models will use the components produced by Lucas Sumitomo, a joint venture based at Lebanon, Ohio.

Export officials protest at cuts

Staff in the Eastern Europe department of the Export Credits Guarantee Department took industrial action yesterday as part of a continuing campaign in protest against a proposed 25 per cent cut in staffing levels.

The action in the eastern Europe department, which may continue for several days. follows a one-day strike throughout the department by members of the two civil service unions - the NUCPS and CPSA - on Monday. The ECGD said businesses were unlikely to face disruption as a result

new channel

announced the launch of a new satellite and cable television channel, called UK Living. which will start broadcasting on September 1. The move extends Thames' broadcasting alliance with two of the dominant forces in cable communications, the US companies Cox Enterprises and Tele-Commu-

Gas chief welcomes 10-year working framework

Deborah Hargreaves examines the main recommendations of the monopolies probe into British Gas

TEDRIC Brown, chief executive of British Gas. was convinced yes-terday that his decision to sub-mit the company to a wideranging inquiry by the Monopolies and Mergers Commission was the right one, in spite of the Commission's proposal that British Gas sell off its A FUTURE Labour party government would impose a levy of up to 1.5 per cent of payroll costs on companies trading activities. which failed to comply with training guidelines, Mr Gor-

"We now have the MMC setting out a framework for the next 10 years. A year ago we didn't know what would happen in the next 6 months and we had no way to develop and Mr Brown will be involved in

Intense negotiations with the government in coming months. trying to persuade Mr Michael Heseltine, trade and industry secretary, to adopt all the recommendations in the report and not to go ahead with a piecemeal implementation of

The Commission's main proposals include: Divestment of British Gas's trading arm by end of March

 Reducing British Gas's monopoly to customers using less than 1,500 therms of gas most domestic customers - on March 31 1997, with removal of the entire monopoly three to five years later.

 Setting a rate of return for its pipelines operations of 4 per cent to 4.5 per cent on assets. Reducing British Gas's pricing formula for household customers to four percentage points below the rate of inflation from the current five

The Commission's conclusions vindicated many of the views of the industry regulator, Ofgas. But British Gas said the report was fair and provided the company with some limited financial relief.

it is necessary to split up the company in order to encourage the development of further competition. But Mr Brown regards the Commission's proposals for selling its trading arm as the best option for its shareholders under the circum-

stances. The cost of divesting pipelines - arising from loss of economies of scale and duplication of certain functions - will be about £130m, £80m more than British Gas's current plans for separating its trans-port and trading divisions. The Commission recom-

mended that consumers bear

of third per Exploration and production UK marketing activitie 1891* 1901** Volume of gas supplied (million therms) 1992 total: 19.977m therms stroly: rates of return on net assets (Rona) 1992 4.9 Transportation of third party Gas supply overall 6.6 7.2 7.1 5.3 e turnover and so does not calculate Ronas for interreptible se

Internabible: chaseer rate for supply which may be restricted at peak times

this cost since the development of competition will benefit them in the long run. British Gas believes shareholders should not carry the cost of splitting up the company.

Ofgas, however, says shareholders who have benefited from higher prices under British Gas's monopoly should pay for divestment.

British Gas, meanwhile, has warned of higher prices for some customers - particularly those using less gas - in a

more competitive market. The from next year so that consum-therms. This change will add company says a separate pipelines company could have to charge customers living furthest away from gas terminals more for their supply.

Ofgas calls these fears "alarmist". Mr Greg McGregor. director of competition and tariffs said he believed price rises to household customers could be minimised.

The Commission has recommended adjusting the formula governing domestic prices

slowly than would have been the case. This will give British Gas additional revenues of £300m in the period from 1994 to 1997 before more competition is introduced.

Competition will be introduced in a phased way. The Commission recommended competition be extended - on March 31 1997 - to customers using more than 1,500 therms. The limit is currently 2,500

ers' gas prices should fall more another 500,000 customers to the competitive market -100,000 industrial and commercial consumers and 400,000

Industrial customers 5,804

The Commission also recognised that British Gas's trading arm may have to raise its prices when it is sold, in order to make a profit. This has angered consumer groups which say households will pay the cost of transition in the gas

Mr Brown said he would have liked the Monopolies Commission to have provided answers to all the questions about opening up the market. "There are a whole range of major issues that need to be resolved, but a whole raft of them await political decisions which may not be as clear cut as this report."

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Package tour companies intensify price war

By Christopher Price

THE PACKAGE holiday war intensified yesterday as more travel agents and tour operators announced price cuts for the 1994 season.

Thomson, the UK's biggest tour operator, announced cuts worth £60m from next season's holidays. Mr Charles Newbold, Thom-

son managing director, warned that further price cuts could follow if the group was undercut by its big rivals. Airtours and Owners Abroad

"We will do whatever it takes to maintain market share. I would not say I would be happy with a price war but you can't stay out of it," he said. Travel agent Thomas

a price war on Monday, unveil-ing a 10 per cent discount on all holidays in 1994.

That was immediately matched by Pickfords and Hogg Robinson and yesterday AT Mays, the UK's largest independent travel agent chain, said it too would be offering 10 per cent discounts. Lunn Poly, which is owned Cook had raised the spectre of by Thomson, said it would also

he announcing discounts at the increase its share of the prelaunch of its new season brochure tomorrow. "We will not be beaten for price," warned a spokeswoman.

The biggest discounts are being offered to consumers booking early. Thomson saw its market share in the lucrative pre-Christmas booking period dip sharply for the 1993 season. This year it planned to against this year's 8.5m.

Christmas market from 33 to 50 Like Thomas Cook, Thomson is forecasting a big increase in

tourists travelling to Spain and the Ballearic Islands. Overall Thomson forecasts that the package holiday market should return to its 1988 level of around 10m holidaymakers.

Profile of director with a direct line to the boss Roland Rudd asks Simon Weinstock, a GEC director, about the risks in following his father's example

T THE first mention of his father Mr Simon Meinstock pulls his shoulders back, sits upright in his chair and says: "If my father was not here I would not be here. I have to be quite open about that."

By his own admission, the 41 year old scion has no obvious qualifications to be a director of General Electric Company with responsibility for acquisitions and GEC Marconi,

the group's defence arm. He is qualified neither as an accountant nor as an industrial manager. But he does have the ear of his father, Lord Weinstock, GEC's managing

director. It is this, more than anything else, which guarantees him a unique position on the board of one of Britain's biggest companies, with annual sales of £9.4bn. As a fellow director explains: "Arnold does not move without consulting

When he joined the board six years ago he was described by some of his colleagues as at times petulant and anxious not to be continually thought of as the son of Lord Weinstock. Now they say he has become more relaxed, confident and delighted to be seen as the son of Lord Weinstock.

He dismisses accusations of nepotism as ridiculous. "GEC is not a family business, has never been run on those lines and never will be," he says.

The advantages, however, are numerous. Perhaps most important, he knows how to dodge the pitfalls of working for a managing director who can have an intimidating, even threatening, presence.

This gives him an edge over other GEC senior executives, who often ask him to intervene in their dealings with Lord Weinstock. "It depends on the situation, but it can be daunting for some people to deal with my father alone. I will

then get involved." He says he has an excellent relationship with his father. They share many interests such as a love of music, with regularly visiting the Salzburg festival and La Scala Opera House in Milan, and a passion for horse racing.

Perhaps most surprising is Mr Weinstock's contention that his father never put any pressure on him to join the company. After working at S.G. Warburg, the merchant bank, first in advising the government on rescheduling debt and then on the investment side, he thought it was time for

a change.

"With a certain amount of trepidation I decided to work for GEC. My father was pleased but he put no pressure on me to join the company." Lord Weinstock may not have pressed his son to join him, but he appeared keen that he should succeed him three years after Mr Weinstock was

appointed to the board as commercial director in 1987. There is little doubt that Mr Weinstock would like to take over from his father, although with one condition: the institutional investors would have to

want him for the job. "I would not want to do it unless I could do it and the senior management and shareholders wanted me to do it." Mr Weinstock, regarded by many in GEC as the leading internal candidate, warns of the difficulties of bringing in

an outsider. "It would be hard for someone to come from another company to lead this one, but not impossible. Companies generally prefer to promote from within." He is backed in this view by some key executive directors. One says: "The boss's son

imposes himself more natu-

rally." Sir Ronald Grierson, a

former vice-chairman of GEC

who remains on the board of

group's subsidiaries, says: sibility that the top job could There is no prima facie reason to assume that dynastic succession is worse than any other kind of succession. I even happen to believe that, other things being relatively equal. continuation of management by the founder's family can be

a good recipe."

Yet a number of the group's shareholders say there is no question of Mr Weinstock succeeding his father. A senior fund manager says: "It is unlikely that Simon Weinstock will emerge as his father's successor. It would look like a massive piece of nepotism. There is an inbuilt inclination from investors not to want him however good he is." Another says: "No one

should try and stop Arnold's ambition for his son to come boss. But I am not sure his father would want him sacrificed on the altar of GEC." Mr Weinstock, sensitive to

69, decides to retire. Since 1989 GEC has formed joint ventures with Alsthom of France in power engineering, Siemens of Germany in telecommunications and General Electric of the US in consumer appliances. This, says Mr Weinstock, has transformed GEC into a different company

> been running. "A large chunk of our business is now in joint ventures and there will probably be more of this than less. In the long term the management structure may be different. We need to be flexible about it." But Mr Weinstock is in no

from the one his father has

be split when his father, who is

hurry to take over at GEC. He says while his father remains at the helm he is content with his job on the board, and he sleeps better at night knowing that he is making a contribution to the company in which GEC International, one of the both views, alludes to the pos- he holds 31m shares.

Euro-sceptics to continue campaigning

TORY Euro-sceptics are to set up a fully fledged secretariat as the next stage in their battle to shape the government's Euro-pean policy to their liking. writes David Owen. The move reflects their

determination to continue campaigning on European issues even though Britain has ratified the Maastricht treaty. Well-marshalled opposition to the Maastricht bill during its tortuous passage through

parliament last month forced prime minister John Major to stake his government's future on a confidence motion after a humiliating defeat over the treaty's social chapter. The new body, expected to be known as the European Foundation, is likely to concentrate on utilising the welter of EC-re-

lated data the anti-Maastricht

campaign has collected. It is

expected to employ a small

full-time staff. The Euro-sceptic camp has been keen to emphasise that its ongoing campaign would include continuing to take a stand on fresh Europe-related legislation. A new flashpoint has been threatened when the government brings forward an EC finance bill in November.

The proposed legislation will implement the agreement which was reached at the Edinburgh summit increasing national governments' contributions to the Commission. Though ministers have described it as a good deal, they have conceded it will probably be opposed by some hardcore Tory rebels.

of the action. Thames plans

Thames Television has

rom the outside, the Saint Ouen waste incineration plant on the outskirts of Paris museum with shiny metal walls, sloping roofs and elegantly circling approach roads at the back.

Inside, the computerised control room resembles a research laboratory, well endowed with high technology. Only the faint smell of garbage betrays the fact that this is the place where the community's rubbish ends up

each day. Built two years ago, the Saint Ouen plant incorporates the latest technology for household waste incineration. It is run on a 24-hour basis by a crew of eight and has the capacity to burn 630,000 tonnes of garbage a year. The energy gained from the burning process is then used to heat 70,000 flats in Paris. In the view of the

Brussels-based Association of With the advent of the single market the EC is due this

a directive which will set the recycling quotas for all EC member countries

autumn to adopt

Plastic Manufacturers In Europe, the modern French waste incinerator shows that burning household waste in order to produce energy is far more economical and ecological than recycling the

APME has been fighting a rearguard battle to promote incineration technology in

Its lobbying efforts have increased recently as the European Commission debates environmentally friendly.

Adding fuel to the waste debate

Ariane Genillard reports on a fierce battle to dominate EC policy on the disposal of household rubbish

a packaging directive which would force the member countries to adopt similar parameters in the disposal of household waste.

The Commission is due this autumn to adopt a directive which will set the recycling quotas for all EC member

countries. small portion of the packaging found in household bins, but they have become a testing ground for legislators across

Lightweight plastics especially, such as yoghurt pots or cheese wrappers, are at the centre of a growing battle legislators who hold opposing views on the recycling

versus-incineration issue. France argues that household waste can be inciperated before it is put on landfills.

And it has developed modern waste technology which enables the incineration to be conducted without toxic

But Germany wants the EC directive to follow its own

national legislation. Under the influence of the strongest pro-environment lobbies in Europe, Germany has adopted strict recycling laws for waste packaging this is in spite of the fact that

the modern incinerators are



Burning issue: the Saint Ouen plant incinerates 2.000 tonnes of waste a day

The headache for ministers in Brussels is how to reconcile

both views in its directive. It must also set the limits for the recycling quotas and decide what pressure should be applied to meet them.

The aim of the EC directive

is to curb the growing mountains of household waste which are at present dumped on landfills across Europe. As space for landfills has become scarce, awareness of its

environmental impact has

But the directive must also harmonise existing household waste recycling laws in Europe ensure that different national waste packaging laws do not prevent particular packaging forms from being

throughout the community. The issues have become more urgent recently amid problems with Germany's

strict waste packaging law, which sets high recycling targets and forbids incineration.

Flaws in Germany's waste management scheme surfaced when the much-vaunted national recycling scheme. Duales System Deutschland, recently announced it was on the verge of bankruptcy.

German law states that only 100,000 tonnes of plastics can be recycled this year, but the

diligence of Germans in separating their rubbish and the efficiency of DSD in collecting it means that 400,000 tonnes of plastic packaging is likely for collection.

The excess rubbish has paper and glass being exported to neighbouring countries.

In the case of plastics, Germany's insufficient domestic recycling capacity has led either to yet more controversial exports or to the equally disliked local storageof

This inability of DSD to recycle the small household plastic waste packagings has also intensified the debate on whether recycling should be compulsory in member countries.

According to APME, the problem with the German law is that it attempts to recycle all forms of packaging, including those containing mixed materials which are often difficult to sort from other rubbish forms.

APME says that lightweight plastic packaging should be

In the Saint Ouen plant, for example, small plastics, which are not separately collected as in Germany, are used as fuel to burn the household waste.

But the German government is locked in an awkward position. The public perceives ncineration as detrimental to the environment, even when energy is recovered. "More than any country in Europe, Germany is suffering from the nimby syndrome - the not-in-my-backyard syndrome," says Franz Fraundorfer, a consultant in the German-based office of Arthur consultant

D. Little, the US management consultancy.

Helmut Schnurer, state secretary at the German federal environment ministry explains: "We need new incinerators but we are meeting enormous local resistance.'

The government is aware, however, that modern incinerators environmentally friendly and can make more economic sense. Incineration will, in fact, be allowed as an alternative to recycling in its forthcoming law on recycling consumer

This will mean the building of new incinerators.

"Local politicians will no longer be under the influence of local pressure groups because they will be able to say they are simply obeying a federal requirement," says Schnurer.

But in the case of the controversial two-year-old packaging law, there is no the government and for Klaus Töpfer, federal environment minister and architect of Germany's waste management

Commission's solution for the waste packaging directive could be to allow both recycling and incineration.
But this solution is unlikely

to please either France or

Lobbyists are urging the City not to invest in Barito Pacific,

writes Peter Knight

Campaign to fell pulp producer

he City of London had its first taste of co-ordinated environmental lobbying last week when 275 fund managers received a letter urging them not to invest in an Indonesian wood products company, Barito Pacific. Barito is planning a \$250m (£179m) flotation on the Jakarta Stock Exchange.

"I've been in the business over 10 years and this is the first time I've been confronted with a situation like this. It's difficult to know how to react," says Simon Fraser, investment director at Fidelity Investment Ser-

The flotation, announced in early July, ran into trouble two weeks later when Salomon Brothers withdrew as lead underwriter. Salomon's decision was believed to be based on its concern about 2 lack of management information which it is obliged to supply to the US regulatory

Environmentalists and human rights groups want to stop the proposed expansion of Barito, one of the world's largest makers of plywood, pulp and paper. Funds from the flotation will be used to increase the company's pulp production and expand the area planted with industrial

"The expansion is not in the interests of the environment, large numbers of local and indigenous people whose lands have been logged by the company without con-sent, or, in the longer term, the process of sustainable development of the indonesian economy," says the briefing document produced by the environmental camgners. The covering letter is signed by 13 groups, including Greenpeace, Friends of the Earth and the lapan Tropical Forest Action

Berito and its financial dvisers presented its flota-Over 200 fund managers potential City in subsequently sent the cam-

Earth, says legal restrictions prevented the groups from printing stronger claims.
One leading fund manage

- who did not want to be named - was impressed with the environmental arguments and said he believed most of the allegations. He would not be subscribing. "If there is an environmental cloud hanging over this issue then I think it will sink it. This campaign

could be quite effective."

Michael Hanson-Lawson managing director of Crosby Securities UK, the flotation's international co-ordinator. said the project was environ mentally sound and be would not be swayed by the cam paigners' arguments. He was however, impressed with the efficiency of the campaign. They targeted the fund man agers very well - this could

be an inside job." Environmental issues were significant in the flotation. He was sure that his clients would read the document and take the arguments into account. But he considered the environmental campaign to be nothing more than a 'minor irritant".

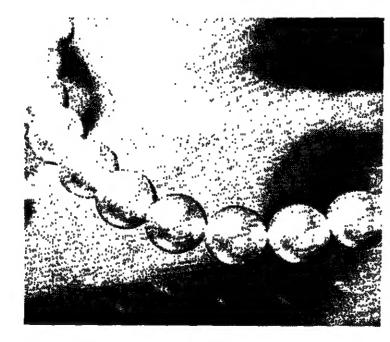
James Robinson of Hender son Administration found the campaigners' document too emotive.

"They would do their cause more good if the language was less emotive. They use phrases like 'unacceptable political connections'. Unacthis was one of the first times he had been approached by a group of environmental cam paigners. In future he would pay more attention to similar approaches if their arguments were presented in

Henderson would not sub scribe to the Barito issue because there was insufficient international backing We have not been awayed by the environmental argumenta," he said.

Counsell said campaigners mild continue to target fund with the City. "In the past we

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was superb in the BBC series Not Only But Also: Watch any of the "Dagenham Dialogues" - if it's a good painting the eyes, or the bottoms, follow you round the room; always count railings otherwise something awful will happen - and they work as well today as they did in the 1960s. Then he was accepted as a film actor, a job where you would have to say he was, at best, mediocre.

More recently he has been used, back on television, as the presenter of didactic music series, a role in which he proved in Orchestra! to be embarrassingly bad. Why, then, is he now appearing in a similar series called *Concerto*?? Presumably because, in television, nothing succeeds like familiarity. The opening programme on Channel 4 on Sunday featured Michael Tilson Thomas, who showed in the recent BBC programme about Beethoven's 5th Symphony that he was such an impressive conductor/presenter, and soloists James Galway and Marisa Robles, both charming and articulate. So why did anybody think it a good idea to bring in Moore with his Goon voices and facetiousness? Presumably the reasoning is that those thickies out there in front of their sets will never aecept musical analysis without the sugar

Television/Christopher Dunkley

From Highgrove to home videos

coating of comedy - and Dudley Moore is funny, isn't he? Not in *Concerto!* he's not.

The impressionists on Spitting Image have a lot to answer for. Nowadays we all think we know how Prince Charles sounds when chatting with his friends. Keeping your teeth gripped firmly together and speaking through your nose say "Shall we take a walk rind the grinds? It's all dine to Mother Thingy in the end isn't it? You know, Nature". So strong is our certainty that this is how he sounds that it came as a great surprise to find him talking only a little like that in ITV's Survival Special "Highgrove, Nature's Kingdom" on Friday. True, he had a walking stick so long that he had to reach up to hold it, but generally speaking he came across as quite sane. The programme was of a remarkably old fashioned type, close to the original Disney wildlife model, with superb pictures by Maurice Tibbles (the fox in the foreground with the rabbit sitting stock still in the background, for instance) but a fatuously condescending commentary: "Conservation doesn't necessarily mean preserving everything ... spring is a busy time on the farm ... the horse was domesticated by man long ago". Gosh, no, really?

Wexford Trilogy on BBC3 the third part was better than the second and the second better than the first. To me they seemed quite consistent: all excellent. The first, set in a betting shop, was a Chekhovian lament about provincialism and the virtues of loyalty to your roots versus the attractions of escape. The second, set in the ante room to a snooker hall, while still concerned with small town mentality, looked at pecking orders, crime and hypocrisy. The third, set in the vestry and belfry of a church, featured a sexually naive sacristan, an adulterous wife and a wise innocent. They did more to make you think than an entire year's supply of glossily filmed mini-series. Let us hope that this tremendously successful transfer from stage to screen has reminded Charles Den-ton, BBC Television's new head of drama, that there is infinite life in studio produc-

The "up to" habit is spreading like couch grass through television news rooms and it should be ripped out and banished immediately. When they tell us "At least £1m was stolen" that is fair enough; it means that a minimum of flm was

Some have claimed that in Billy Roche's involved so that, whatever the precise figure, this was a significant event. But to say "Up to £1m was stolen", as they did on the BBC's south east regional news, is meaningless. It could mean that £299,999 was stolen or that £1 was stolen, if they mean "About £1m was stolen" they should say so. Similarly with casualty figures: "Up to 10 people were killed" is nonsense whereas "At least eight" makes sense.

> The success achieved by the BBC's Community Programmes Unit (responsible for access programmes such as Open Door in dishing out video cameras to members of the public and getting them to make programmes about their own lives is remarkable. Video Diaries has produced some of the most powerful documentaries we have seen in the last couple of years, and the current series of Tarnage Diaries on BBC2 on Saturdays is proving that this was no flash in the pan. Though the camera is in the subject's own hands the content does not always endear the subject to the viewer, Indeed the programmes in this series so far - made by a fatherless, husbandless 15-year old mother; an astonishing Portuguese boy musician; a school-hating 13-year-old girl

with a shaven head; and the 12-year-old daughter of single-parent mother - have left some viewers seething and muttering about fecklessness, concelt, mollycoddling and scrounging off the state. But that, surely, is an indication of the effectiveness of the form. It would be interesting to know just how much of the editing, music laying, and tripod mounted footage is really the work of the teenagers, but even if the fine professional hands of the unit do intrude more than we might guess, this is still a most impressive series.

Yet again coverage by a foreign broadcaster of a big sporting occasion is revealing by default the extraordinarily high standards of the BBC's own sports coverage. German (presumably) coverage of the marathon at the World Championships in Stuttgart gave us overhead shots of a completely deserted road, shots of athletes from the waist down so that they were unidentifiable. pointless shots of the helicopter which was doubtless providing the pictures of the deserted road, and a crucial time gap between the first and second runners which must have been wrong unless the chasing runner got a lift on one of the

motorbikes. Where a BBC camera crew would have been well prepared for Konchella's assounding finish in the 800 metres, the Germans were taken entirely by surprise, and so on. If you enjoy athletics it is all deeply irritating except insofar as it highlights the home grown excellence that we are so used to.

The time has come, if not for a complete retraction, at least for a reappraisal. When Pandora's Box was first shown I found the thesis in the opening episode, about attempts by Soviet Russia to run a "scientific" state, wholly unpersuasive. feeling that blame was being laid at the door of science when it should have been that of politics. I took little notice of the rest of the series, but the repeats on BBC2 on Thursdays are showing that to have been a mistake. The episode two weeks ago on the faith that was placed in DDT just after the war, then the launch of the ecology movement with Rachel Carson's "Silent Spring", followed by a new wave of blind faith in Mother Nature, was a profoundly same programme. And although this pink newsprint may seem an odd place to be saying so, last Thursday's systematic expose of the ineffectuality of the "science" of economics, at least as practised in Britain since 1945, was masterly. I now look forward eagerly to tomorrow's programme about the chaps at the Rand Corporation, the first "scientific think-tank, who believed in the balance of terror and provided Hollywood with the models for Dr Strangelove.

Ton may not believe it on the evidence of this production, but The Persians is a very powerful anti-war play. First performed in 472 BC, it went back to the Athenian victory over the Persians eight years ear-lier. Many of the members of the first audience must have fought in the war as, it is claimed, did Aeschylus himself.

Apart from being a strong-structured piece in its own right, the play is remarkable for its sympathetic attitude to the Persians. There is no Athenian triumphalism and the horrors of war are shown from the losing Persian side.

There are some similarities with the recent war in the Gulf, although not as many as the director, Peter Sellars, pretends. For example, the Persians in 480 BC must have had easonable expectation of winning. in the Gulf War only a fanatic could have thought that Iraq could stand up to the air power of the US and its coalition of forces. It was a different kind of contest.

Where Sellars is on stronger ground in pursuing analogies is that Xerxes, the Persian leader, survived despite the loss of many of his troops. A parallel with Saddam Hussein is thus not far-fetched and there is certainly nothing wrong with seeking to give ancient plays a modern edge.

in tros

The key question is whether the

The Edinburgh Festival

Sellars kills off Aeschylus

deliberate insertion of modernity sharpens or blunts the message. We can safely assume, I think, that any audience going to see The Persians is going to be fairly intelligent, capable of drawing its own comparisons between warfare past and present and probably enjoying reflecting on immutability. From an ideal production of The

Persians - namely the original play an audience would come away marvelling at the wisdom and foresight of Aeschylus. From the Edinburgh production the temptation, to which I fully succumb, is to curse the perversity and tricksiness of Sellars. It does not add to the pathos periodically to introduce the sound of American aircraft bombing Baghdad, nor does it help to have the characters speaking through microphones as a symbol of the way the war in the Gulf was covered by CNN. It is Aeschylus who has been killed.

There are other defects. The original has a strong chorus and a powerful part for the messenger who brings the bad news. Neither have much prominence here, yet they are surely central to the play, the cho-rus for its comments and the messenger for his graphic description of the Persian losses. Again, the original gives some striking lines to the ghost of Darius, father of Xerxes. Here the ghost is dressed in a long white nightgown and communicates in deaf and dumb language with the words coming through a microphone offstage: they are not all the words of Aeschylus.

The production, intended as the opening theatrical showpiece of the Festival, runs at the Royal Lyceum for the rest of this week.

The only reservation about the Red Shift company's production of Death in Venice is how far it will make sense if you are unfamiliar with the story, Thomas Mann's masterly short novel has already been turned into a movie by Visconti and an opera by Benjamin Britten. A stage version, however, is an even bigger challenge because of the need for greater dialogue. The novel depends heavily on the

writing style and the imagination. Red Shift pulls it off by preserving what dialogue there is and distributing the narrative text among the characters. Members of the cast play several roles without

the panoply of a full change in cos-tume. At the same time, there is one central character, Gustave von Aschenbach, the Mann-like figure who goes to Venice, becomes infatuated with a young boy whom he scarcely dares approach, and then dies of cholera. Aschenbach is played by Michael Sheldon who captures the loneliness of the well-known writer whose very suc-cess makes him feel cut off from the rest of society. Sheldon does it with exquisite delicacy, never lapsing

into sentimentality.

The company also has a distinctive style with sets: spare, but suggestive and functional. Three panels of dark and light blue are enough to show the sea and the sky outside Venice. Columns open up to allow a hotel reception desk and an altar to descend with the minimum of fuss. Jonathan Holloway directs, the design is by David Roger.

The production plays at the Assembly Rooms throughout the Festival before a spell at the Lyric Studio in Hammersmith, then a nation-wide tour. It is sponsored Di Saronno Amaretto.

A new 'Foscari' and a concert 'Così'



Malcolm Rutherford Joseph Hai and Cordelia Gonzalez in Peter Sellars' production of 'The Persians'

y the end of this decade there will be no such thing as rare Verdi. The Royal

Opera's grand design of staging all the Verdi operas in time for the centenary of the composer's death in 2001 is already causing ripples of activity away from London where the productions of some of the early operas are being seen first.

I due Poscari is one of them - a co-production between the Royal Opera and Scottish Opera. Although widely neglected for being excessively gloomy, this is in fact one early Verdi work which British audiences have seen relatively recently, when English National Opera put it on in the late 1970s. On that occasion economy imposed an ironic twist upon the opera: painted backdrops were borrowed from Johann Strauss's comic opereita A Night in Venice with the result that Verdi's tragedy was played out in front of pretty picture-postcard sets. None of that here. The production team at Scottish Opera - Howard Davies (producer) and Ashley Martin-Davies (designer) - had shut out any glimpse of Venetian canals,

piazzas and watery vistas. They

stress the dark, indoor drama about

meeting in secret session to pro-rhythmical, energetic. nounce harsh judgments on those who have transgressed its laws.

Theirs is a Venice of austere simplicity. The same bare hallway affords access to the council-chamber and doubles as the dungeon, when prison-bars are lowered across the stage. For the councilscene itself rows of seats pop up through the floor, not without some mechanical hitches; coat-hangers conveniently descend from the celling when the councillors need to their robes.

As in so many Verdi productions at the moment, the councillors wear everyday clothes of the composer's period, but robe themselves for duty in medieval style (as though to emphasise Verdi's choice of a 15thcentury story to clothe his 19th-century political views). No matter what they wear, the Scottish Opera chorus seems to sing splendidly at the moment and the orchestra was in no less fine form. Richard Armstrong made a name for himself

the city's shady political activities early on with his Verdi conducting with the Venetian Council of Ten and this I due Foscari was vigorous, able show, when fate intervened. fan tutte than with any other Moz- its quasi-tragic pains. True, if there

At a time when Verdi singers of calibre are bard to find the company has not fared badly. The Chinese tenor Deng (no Christian name, easier to spell than Pavarotti) is an interesting addition to the ranks of Italian-opera tenors. He is no actor, though he enjoys himself staggering about as the condemned Jacopo Foscari, covered in tomato ketchup. His singing is confident, plausibly Italianate in sound, though not in vocal mannerisms.

First-night nerves unfortunately had the soprano, Katerina Kudriavchenko, wandering all over the place in pitch during her poetic entrance aria. She has the quiet, floated top notes for it, though, and enough force in a venue the size of the King's Theatre to give Lucrezia's big moments some punch. Her Italian is indistinct. The young tenor Richard Coxon made his mark as Barbarigo; Nicolas Cavallier sang with firm, youthful bass tone as

The scene was set for a reason- This is probably more so with Cosi day commentators often exaggerate The baritone Frederick Burchinal, art opera. The balance between is a key word in da Ponte's libretto. the evening's Francesco Foscari. went down with bronchitis and elected to act his role while it was sung for him from the wings. This is never a satisfactory solution and it would surely have been better for everybody if Phillip Joll had been allowed to complement his proudly stentorian singing by playing the character, however simply, on

Scottish Opera's Managing Director announced wittily to the audience that this was a performance when they would get "I tre Foscari" - a good line, but next time a different solution would be preferred. Otherwise Verdi was well enough served. (Sponsored by Hertz.)

Richard Fairman

When you go back to a masterpiece you know, you find that you don't know it. Its component parts add up to something new in your mind, and you find new meanings in it.

delight and pain in its tale of love is always different. The women's betraval of their fiances - cosi fon tutte, all women do so - and the men's efforts to find them false; the degrees of feeling, folly, irresponsibility, heartlessness, in all this are forever shifting.

When Charles Mackerras conducts Cosi fan tutte, he often heightens your sense of unfamiliarity by his way with the text. He customarily adds ornaments, opens cuts, and chooses lesser-known alternative versions of certain numbers; and so it was in Monday's Usher Hall concert performance - employing a text different in several details from the Cosi he conducted with Welsh National a few seasons ago. Guglielmo's first aria was given in a little-known version. Despine and Alfonso sang their duet, Ferrando sang all his arias, acres of oft-deleted recitative was restored. And all of it was alive, snontaneous. And sparkling. The opera's latterit is *tradimento* (betraval); the women at the end admit that they deserve to die for it. But Mackerras reminds us that Cost, not least when dealing with betrayal, is both fun and sensuous. The libretto, after all, is full of oxymora - "sweet "dear sighs," and so on. pain." Those who enter this opera's cruel trap are also those who find most

bliss there. The world-class cast was an appealing mix. At its core was Felicity Lott (ravishingly attired) as Fiordiligi: utmost elegance, liquid phrasing, gleaming tone, vivid diction, thrilling dignity, tenderest emotion - an ideal exemplum of multi-faceted sensibility. Marie McLaughlin (a potential Fiordiligi who has recorded Despina) sang Dorabella with Latin warmth and impulsiveness, equally natural in the tragedy-queen heroics of her first aria and the delicious erotic surrender of the second. (Both her gown and her hairdo had one idea

too many, which could be in char-

Jerry Hadley plays Ferrando as a callous buffoon, a prat whose prank pratfalls himself. He brought off all three arias with fluency - but why so loud? He even orated the climactic seduction duet as if to a packed forum, Alessandro Corbelli, though often drowned by Hadley in ensemble, is a Guglielmo who illumined the rarely-heard "Rivolgete a lui" and other passages with firm tone and vivid utterance. Nuccia Focile's pellucid, bright Despina and Gilles Cachemaille's detached, urbane Alfonso both know the way of the world so well that they hardly seem to steer events at all - they just

course. All praise to the Scottish Chamber Orchestra, playing for Macker-ras with panache, luscious tone and wit. Though the great solos and duets of this Cost were warmly applauded, its great events were its larger ensembles. These so fizzed with dancing rhythms and changing dynamics that we, spectators, became as helplessly involved as any participant onstage.

nudge things along their natural

Alastair Macaulay

INTERNATIONAL

■ BAYREUTH

In the absence of The Ring, interest this year focuses on a new production of Tristan und Isolde, marking role-debuts for Siegfried Jerusalem and Waltraud Meier. Max Loppert, writing on this page, said that although Jerusalem's voice might be considered light by traditional Heldentenor measurements, he had mastered the art of Wagner pacing. Meier, he said, sounded not just beautiful, but aptly in character, capable by tums of imperious flourishes, soft romantic raptures - as if she had lived long with the character. Heiner Müller's first-ever opera production, designed by Erich Wonder, was described as abstractly interesting, emotionally distancing and centrally unromantic. The conductor is Daniel Barenboim. The programme also includes Parsifal conducted by James Levine, with Deborah Polaski as the new Kundry. Poul Elming and Paul Frey share the title role in Werner Herzog's 1987 staging of Lohengrin. Donald Runnicles conducts Wolfgang Wagner's 1985

production of Tannhäuser, with a cast led by Wolfgang Schmidt, Tina Kiberg, Eike Wilm Schulte and Manfred Schenk. Gluseppe Sinopoli conducts Dieter Dom's 1990 production of Der fliegende Hollander, with Bernd Weikl as the Dutchman and Sabine Hass as Senta. Ends Aug 28 (0921-20221)

BERLIN

This year's festival (Aug 31-Sep 30) is a meeting point between Europe and Japan, with performances by Tokyo Ballet, New Symphony Orchestra of Tokyo, traditional Kabuki and Noh theatre and other Japanese ensembles. There are concerts conducted by Abbado, Ashkenazy, Barenboim, Maazel, Nomington, Sanderling and Tennstedt, plus Beethoven piano recitals by Brendel and Pollini. Peter Brook brings his Parls-based company with L'homme qui (Berliner ke Kartenbūro, Budapester Strasse 50, D-10787 Berlin. Tel 030-254890 Fax 030-254 8911)

HEIDELBERG

This year's open-air festival at Heidelberg Castle features productions of Cav and Pag, Romberg's The Student Prince (sung in English) and Haydn's rarely staged L'Isola disabitata. Tonight's concert by Eastman Philharmonia Orchestra features music by Vaughan Williams, Mozart and Beethoven. Ends Aug 31 (Tel 06221-583521)

HELSINKI

The festival, celebrating its 25th

a Helsinki Philharmonic Orchestra concert featuring Karan Armstrong as soloist in Schoenberg's Erwartung. Esa-Pekka Salonen brings the Swedish Radio Symphony Orchestra for two concerts, and other concerts are conducted by Marek Janowski, Leif Segerstam and Hans Drewanz, Recitalists Include Julian Bream, Jessye Norman and Cecllia Bartoli. There are also performances by Ingun Björnsgaard Dance Company, Susanne Linke Dance Company and the Avangil Ensemble, which brings classical and modern islamic music from Turkey. Ends Sep 12 (6644R6)

anniversary, opens on Aug 24 with

BESANCON

Besançon's prestigious conductors' competition coincides with its annual music festival, which runs this year from Seo 4 to 17. Guest ensembles include the Czech Philharmonic under Gerd Albrecht, the Hilliard Ensemble, the Orchestre National de France under Charles Dutoit and the Orchestre National de Toulouse under Michel Plasson. There will also be a special Maurice Ohana commemorative concert given by Les Percussions de Strasbourg (8181 8226)

CASTELL DE PERALADA

The gardens of this Catalan castle north of Barcelona are the beautiful setting for an annual festival of opera, dance and concerts. The final week includes a performance on Sat of Falla's Nights in the

Garden of Spain by Alicia de Larrocha, and a concert on Mon by the St Petersburg Philharmonic Orchestra under Yuri Temirkanov (072-538125)

■ LA ROQUE **D'ANTHERON**

The castle grounds of La Roque d'Anthéron, equidistant from Avignon and Marseilles, are the peaceful setting for a piano festival which has been gathering international renown since it was founded eight years ago. In tonight's concert, Nicolai Demidenko plays music by Rakhmaninov, Chopin and Medimer. Other planists featured in the final week of this year's event are Moura Lympany, Georges Pludermacher, Elisabeth Leonskaj and Bob van Asperen (4250 5115)

LINZ

This year's Bruckner Festival runs from Sep 11 to Oct 3. The opening performance of the Eighth Symphony will be given by the Bavarian Radio Symphony Orchestra conducted by Lorin Maazel, Other visitors include the Hilliard Ensemble with a programme of choral music by Bruckner, Part, Purcell and Cage; Solisti Veneti with works by Respighi and Wolf-Ferrari conducted by Claudio Scimone; and Russian pianist Lazar Berman, Horst Ştein conducts the Bamberg Symphony Orchestra in Bruckner's First Symphony, Philippe Herraweghe conducts La Chapelle Royale in Bruckner's Mass in E minor with wind accompaniment, and the final

London Philharmonic under Franz Welser-Möst (Brucknerhaus-Kasse, Untere Donaulände 7, Postfach 57, A-4010 Linz tel 0732-775230)

SAN SEBASTIAN Highlights of this year's festival

which opened on Mon, include Pier Luigi Pizzi's Monte Carlo production of La traviata, the St Petersburg Philharmonic Orchestra, Spanish National Orchestra with its chief conductor Aldo Ceccato, a series of organ recitals devoted to the works of Messiaen and church concerts featuring the Hilliard Ensemble and others. Ends Sec 2 (Quincena Musical, Teatro Victoria Eugenia, Reina Regenta s/n, 20003 San Sebastian, Spain. Tel 043-481238 Fax 043-430702)

SANTANDER

This year's visitors include Anne Sophie Mutter, the Scala Orchestra with Muti, and a bevy of Russian artists - the St Petersburg Philharmonic and Bolshoy Opera Orchestras and the St Petersburg State Ballet, However, the Kirov Opera has cancelled its visit. Ends Aug 31 (Festival Internacional de Santander, C/Gamazo s/n, 39004 Santander, Spain. Tel 042-314819 Fax 042-314767)

■ SCHLESWIG HOLSTEIN

Like a musical mosaic, the festival spreads out from Hamburg, Lübeck and Kiel to some of the most attractive towns in northern Germany, in venues with a more

local atmosphere than most international festivals, in tonight's concert at Kiel, Gidon Kremer is violin soloist with the Asian Youth Orchestra conducted by Eri Klas. Other artists featured in the final week of this year's festival are Anne Sophie Mutter, Christa Ludwig, Yehudi Menuhin, Krzysztof Penderecki, Sintonia Varsovia and the Wynton Marsalis Band, Günter Wand conducts the North German Radio Symphony Orchestra in the closing performances of Bruckner's Eighth Symphony on Sat and Sun in Lübeck (0431-567080)

■ TORROELLA DE MONTGRI

The festival is based in a town on the Costa Brava near Spain's border with France. The Solomon Trio cives a concert on Fri. followed by the Berlin Philharmonic Virtuosi on Sat and Jean-Pierre Rampal on Sun (0972-761098)

WARSAW Despite the presence of chamber

ensembles from Lithuania. Czechoslovakia and the Netherlands, this year's Warsaw Autumn contemporary music festival (Sep 17-25) has a less international look than in the past two years. apparently because of economic problems. Nevertheless, the festival continues to provide an international platform for Poland's lively contemporary music scene, with contributions from Penderecki, Lutoslawski and Gorecki (Warsaw Autumn, Rynek Starego Miasta 27, 00272 Warsaw. Tel/Fax 022 310607)

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Reports 1330; 2030



concerns that Julia ing to dominate US - and

PERSONAL commercial VIEW policy. Some reviewers including Michael Prowse in the Financial Times on June 25 have attacked my new book, Reconcilable Differences? United States-Japan Economic Conflict (co-written by Marcus Noland, now senior international economist at the Council of Economic Advisers), as supporting such an approach. Some have similarly attacked

International Economics last November Neither Mr Noland and I, nor Ms Tyson, chairman of the council, believe that trade policy measures can solve "the Japan problem". Japan's huge and growing global current account surplus must be reduced primarily by maintain ing a strong yen and by restor ing vigorous growth in Japan's

Laura Tyson's book, Who's

Bashing Whom? Trade Conflict

in High-Technology Industries.

published by the Institute for

domestic demand. The US must correct its budget deficit and adopt domestic measures to strengthen its competitiveness, as the admin-istration of President Bill Clin-

ton is beginning to do. Our writings flatly reject protectionism. We remain devoted to an open and multilateral trading system. We also believe that aggressive efforts to open the Japanese market are essential.

However, there is enormous confusion over both the meaning of the term "managed trade" and its recent history.

There are two different types of managed trade. The traditional version, usually implemented via voluntary export restraint agreements (VERs), restricts trade and closes markets. It raises prices, reduces competition and reinforces car-tel behaviour. It is the most insidious form of protectionism, creating unholy alliances between shielded import-competing industries, which are guaranteed market share, and exporters, who are suddenly licensed to jack up prices and rean windfall profits.

The Reagan administration specialised in this type of managed trade. It negotiated VERs with Japan on cars, steel and machine tools. The then secretary of the Treasury, James Baker, proudly proclaimed that Mr Ronald Reagan had

Good and bad of managed trade

US industry than any of his predecessors in more than half a century".

The Clinton administration

has adopted no such arrangements. Mr Noland and I flatly reject them, as does Ms Tyson. The second type of managed trade, sometimes pursued via

voluntary import expansion agreements (VIEs), aims to increase the participation of imports in protected foreign markets. It seeks to increase trade and open markets to new competitors. Implemented properly, it reduces prices and hances competition.

The Bush administration employed this type of managed trade in several cases. It extended the Reagan VIE in semiconductors and pushed Japan into new VIEs in cars and car parts. Mr Clinton has

"granted more import relief to tify and abolish the offending government policy, such as discriminatory public procurement. This can be done through the multilateral procedures of the General Agreement on Tariffs and Trade antitrust policy is the proper counter to restrictive corporate

Unfortunately, tackling restrictive government policy by taking action through the Gatt is often impossible, even when Japanese access limitations can be clearly discerned. VIEs may be the only way to introduce new entrants into some closed sectors in Japan. Even Japan's former prime minister, Mr Kiichi Miyazawa, publicly solicited foreign pressure to help Japan change

The Reagan Bush semiconductor VIE illustrates the

The judicious use of voluntary import expansion agreements can help Japanese consumers, foreign producers and the prospects for maintaining an open trading system

negotiated no VIEs but has raised the possibility with

Mr Noland and I espouse the use of such agreements to expand exports in certain carefully circumscribed circumstances, as does Ms Tyson.

VIEs may be necessary in markets that deny access to foreigners through a web of opaque exclusionary practices that cannot be addressed by the usual tools of trade Mr Noland and I analysed 12

sectors of the Japanese economy, ranging from agriculture, high-technology and mediumtechnology manufacturing to financial and other services. We found a pervasive pattern of exclusionary corporate practices coupled with government intervention. Some of those interventions, especially those that curbed imports directly. have disappeared but they have left a profound legacy of market closure.

The preferred response to such market closure is to idenproper use of managed trade to promote exports. Market access was clearly limited: Japan's import share never rose above 10 per cent-12 per cent, despite the competitive position of non-Japanese companies in other markets and huge changes in all the most important economic variables. At least partly as a result of the VIE, sales to Japan from Europe, Korea, other Asian countries and the US have increased to about 20 per cent of the market.

More important, Japanese end-users sought out foreign suppliers for the first time and began to design their chips into the production process. Competition and world economic welfare have improved as a result.

Why do some free traders oppose a device that expands

Some confuse policy targets and policy instruments. Both VERs and VIEs require government intervention in markets. Hence many observers instinctively denounce VIEs even though they seek, as US under-secretary of the Treasury Lawrence Summers puts it, to unmanage rather than manage

There are, however, significant practical problems with VIEs. Any numerical target is bound to be arbitrary; it is far superior to use a range of qualitative and quantitative indicators rather than a single market share.

No government can control the outcome; changes in the market, in growth rates or in exchange rates can frustrate even the most faithful comnliance.

A dangerous dynamic is thus set in motion: the US administration will be attacked as soft if it fails to retaliate against an unmet target - even if all parties know that the failure had nothing to do with Japanese effort - but subjects itself to legitimate counter-retaliation if t does so.

Moreover, VIEs must be used only for temporary periods. They apply only to intermediate industrial products, not consumer goods bought by millions of individuals. They must be open to all imports, unlike the Rush VIEs on cars and car parts, which are limited to US companies and are a blatant invitation to divert sales from other supplying countries - an invitation that Mr Clinton has firmly rejected.

The problems of applying VIEs are thus formidable. They should be used sparingly and only with the utmost care by the US and Japanese governments as they pursue their forthcoming sectoral negoiations.

However, it should be clear that there is an enormous difference in principle between the two types of managed trade. It is analytically incorrect to equate both with protectionism. VERs are clearly protectionist and should be resisted. But VIEs expand trade and may be needed on occasion. Their judicious use can help Japanese consumers, foreign producers and the prospects for maintaining an open trading system.

C Fred Bergsten

The author is director of the Institute for International Economics, Washington, DC

*Both books are available in the US and Canada through the Institute for International Economics and elsewhere through

Old guard hangs on tomed to decreeing measure and seeing their successful implementation, it has found

🖥 aiwan's Kuomintang party has overseen the island's extraordinary economic development since it was driven out of China by the Communists in 1949. But internal disputes are threatening to tear it apart and end its dominance.

President Lee Teng-hui, addressing the party's 14th congress this week, acknowledged that the party was plagued by factional struggles. Implementing internal reform [of the party] is more difficult than tackling external chal-

lenges," he said.
The pressures on the KMT are similar to those faced by a number of long-standing ruling parties in Astan countries, where rapidly growing prosperity has fostered pluralism, lemocratisation, and a distaste for corruption.

In Japan, disillusionment with the Liberal Democratic Party, especially over corrup-tion in high places, has just ended its long hold on power. In South Korea, President Kim Young-sam, the opposition campaigner who became the candidate of the ruling conservative party, has launched a crackdown on bureaucratic corruption. Even in China, the communist government has found it necessary to take a stern line on official malpractice which has mushroomed in

the current economic boom. "A lot of the old ruling parties are going to have to come to terms with the corruption that they tolerated and indeed benefited from," says Mr Peter Ferdinand, director of the Asia programme at the Royal Institute of International Affairs in

In Taiwan, there is an additional element in domestic political struggles: the relationship with mainland China. The opposition Democratic Progres sive Party has called for a formai declaration of independence from China. The KMT is officially against this although factions within it differ on how strongly to oppose such a move. All are conscious that Beijing, for which the top long-term foreign policy goal is reabsorption of Taiwan, would view with great concern any shift which looked likely to lead to a formal declaration of

independence.

Last week, six prominent members of Taiwan's parliament, attacking the KMT's corruption, broke away to estab-

Alexander Nicoll and Dennis Engbarth on Taiwan's infighting



Political blows: angry delegates at the Taipei congress

reabsorb Taiwan, the threat of

imminent military action to

achieve this goal has receded

Gen Chiang's son and succes

sor, Chiang Ching-kuo, realised

that the KMT would have to

strike roots in Taiwan. People

born in Taiwan have increas-

ingly dominated the KMT, dis-

Mr Lee, who took over as president in 1988, overcame

resistance from Chiang-era

KMT elders to carry out politi-

cal reforms including elections

of the National Assembly in

December 1991 and the Legisla-

tive Yuan (parliament) in

December 1992. The effect has

been to strengthen the power

of Taiwan-born politicians at

the expense of those who saw

Taiwan's future bound up in

The KMT has yet to face a

serious external challenge to

its control. But its attempt to

transform itself from an

authoritarian revolutionary

party into an electoral machine

has not been smooth. This

week's congress is intended to

December's parliamentary elec-

tions, when the Democratic

Progressive Party - the main

opposition party - won 52 sests

compared with the KMT's 102,

underlined growing disquiet at

Though the KMT introduced

democracy, it is finding it hard to adapt itself to it. Accus-

its policies and practices.

But its showing in last.

that of mainland China

speed the process.

placing the "mainlanders".

lish the New Party. One of them. Mr Lee Ching-hwa, son of former prime minister, said: "The old KMT is going in the direction of money politics, dictatorial policies and Taiwan independence, while the New Party is opposed to all of

This week's congress has shown that their departure has not ended internal dissidence. President Lee had to give way to rebels yesterday and make concessions on the election of party vice-chairmen who are likely to be leaders of the faction harking back to the KMT's mainland origins whose influence he has been seeking to

The arguments within the party have been growing for decades. Until recent years, the KMT's right to hold power and its methods were unquestioned. Its leader, General Chiang Kai-shek, fled to Taiwan with 2m soldiers. bureaucrats and others in 1949. driven out by Mao Zedong. Their stay was intended to be only temporary, the prelude to a return to Beijing, since they regarded themselves as the rightful rulers of China. Firm government and martial law were needed because of the constant military stand-off with the mainland

But as the years have passed, that rationale has become out-moded. Though

itself forced to backtrack several times in recent months. Its ambitious six-year \$500m (£201bn) plan for massive improvement of the island's infrastructure has had to be

delayed and scaled down amid political and financing probems. Last month, parliamentary defeats forced it to cancel a \$17bn high-speed railway

Though the party has long had open factions, party leaders have been accustomed to iron discipline. Now, however, they have found themselves floundering in their dealings with dissidents.

The party has also been undermined by the success of its economic policies, which have fostered highly efficient industrial companies, independent businessmen resent the preferential treatment afforded to companies within the KMT's own extensive corporate hold-

At the root of the KMT's problems, however, remain divisions between the "noninlanders" and Taiwanese born. Mr Lee has succeeded it putting virtually all arms of govemment under the control of people who, like him, were born in Talwan. But yesterday's developments, and the formation of the New Party. have shown how difficult it is for him to exercise the main-

broders' influence. There are few signs that the KMT leadership is taking firm action to produce new policies and internal reforms which will satisfy the party's dissidents. If it does not, it could face an growing electoral chal-lenge from the New Party. A first test will be local elections later this year. Success for the New party could create a three party system representing a range of views on China, from independence to closer links, perhaps with the KMT cocupying the middle ground.

The transition to a more complex democracy will be viewed closely by the west which wants to avoid Taiwan's status leading to eventual conflict with China - and by the island's Asian neighbours. especially China itself, Mr Ferdinand, of the Royal Institute, notes that "the power of Taiwan to serve as a model for the rest of China should not be

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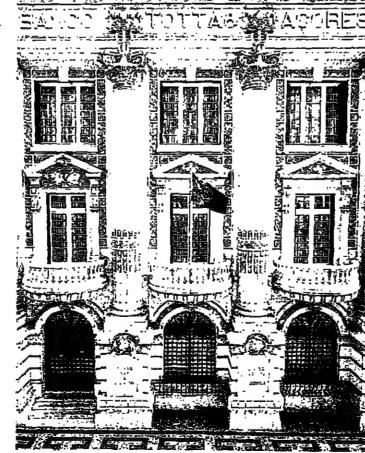
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Coal need not make electricity expensive

From Mr A D J Horsier.

Sir, There was much with which I agreed in your editorial "In the pit" (August 16). But your statements that "coal is a dirty and expensive form of generating electricity", and that changing the energy market by, for example, restricting gas-fired stations, closing nuclear, plants or halting imports of French electricity would impose higher electricity costs on British businesses and consumers" cannot go

unchallenged. If new power stations are to be built, coal is at present a more expensive source of generation than gas. But why do we need new stations now when there is already surplus capacity? High-efficiency coal-

fired power stations will be forced to operate at greatly reduced output and the consumer is having to pay a return on unnecessary investment. This may well be one of the reasons behind the surge in electricity pool prices this summer, which has so disturbed consumers and Offer. the electricity watchdog. As pointed out in the Com-

mons trade and industry select committee report in January, the cost of electricity from existing power stations - even allowing for the addition of flue gas desulphurisation when needed - is cheaper than that from many new gas-fired stations, and will become more so with the continuing decline in British Coal prices. The stimu-

ius for much gas-fired genera-tion has been provided by rivalry between regional electricity companies and genera-tors, rather than by underlying As to nuclear, it is hard for a

coal business struggling for survival to see it implied that nuclear power, dependent for almost half its income in England and Wales on a levy on other forms of generation. is somehow driving out coal on cost grounds. The attraction of imported

electricity depends on the clas-sification of power imported over the link-with France as "non-leviable". This means, in effect, that wholesale purchasars of that power in the UK can afford to pay more for the

power because they are still collecting the levy on their sales, but do not need to pass it to the French. The select committee pointed out that "far from providing cheap electric-ity, Electricité de France has provided some of the more expensive baseload supplies".

That the government decided not to make any fundamental changes in the electricity market as a result of the coal review is a matter of record. That to have done so would have led to higher costs to consumers is not. ADJ Horsler.

marketing director. British Coal, Hobart House, London SWLX 7AE

Training on job needs

better image

From Mr JE Troth.
Sir, Your leader "Leaving school" (August 10) summarised the dilemma facing pupils in the 14-19 age group in the UK educational system. The changes to the national curriculum and the transformation of GNVQ into vocational A-levels will help to bridge the divide between the academic and vocational routes, but the apparent stigma of the workbased vocational route after the age of 16 still remains.

There can be no escaping the fact that for a significant proportion of 16-year-olds staying on at school is not the most appropriate method of personal development, and the acquisition of skills is best achieved in a job with structured training leading to vocational quali-

The enhancement of the image of this route is just as important as the elevation of GNVQ, and an acknowledgement of the value of the apprenticeship approach by schools and government would do much to achieve parity of esteem across the whole spectrum of education. JE Troth. chairman

North East Wales Training and Enterprise Council, Wynnstay Building, Hightown Barracks, Kingsmill Road, Wrexham LL13 8BH

Grant schools are audited properly

From Mr David Walsh.
Sir, Your article "Funds at risk in opt-out schools" (August 12) outlined the criticisms of Sir David Cooksey, chairman of the Audit Com-mission, over the audit arrangements for grant-maintained schools.

My company has been involved in the grant-main-tained schools sector from early on and we currently act as auditors to a number of such schools. In every case, we have gone through the rigorous selection procedure set down by the Department of Education. Once appointed, our terms of engagement are definitively set out in a letter of engagement detailing the respective roles and responsi-

bilities of the auditors and the governing body. We are

handling public finances. Invariably the schools have a history of setting and operat-ing their budgets and controlling and recording income and expenditure within their local education authority's management scheme On incorporation, grant-maintained schools are funded directly by the Department of Education; it seems that Sir David considers

provides the independence that

Sir David claims does not exist.

David's claim that personnel

within grant-maintained schools are unfamiliar with

I also take issue with Sir.

local authority funds to be less "public" than those of central government. The work of the independent

appointed not by school staff but by the governing body of the school. I believe that this registered auditors is also sub-ject to monitoring by their regulatory bodies. I object to Sir David's implication that the Audit Commission is more likely to detect misuse or misappropriation of funds than the Finally, if Mrs Ann Taylor,

shadow education secretary, had taken the time to familiar-ise herself with the audit requirements issued by the Department of Education to all grant-maintained schools she would have known that they are indeed answerable to statutory audit procedures. David Walsh

grant maintained schools department Baxter & Co. Lynwood House Crofton Road, Orpington, Kent BR6 8QE

Interim managers can speed up recovery

From Mr Richard McKeown. Sir, Lucy Kellaway's excel-lent article, "Troubleshooters for hire" (August 9), postulates a future of more self-employed. project-focused, knowledgebased interim managers, with companies employing fewer very senior executives to hire and co-ordinate the short-term

specialists. The effect of the recession on both sides of the Atlantic is

surely speeding up this pro-

massive structures and now lean and fit, are reorganising tasks into part time or ad hoc projects and are turning to net works of independent special-ists or leased executives for help. In some cases those spe-cialists are former employees now operating independently and available for

mre. There are a lot of motivated quality people in the marketurely speeding up this proplace ready to tackle short-term projects, fill tempo-more companies, stripped of rary gaps or take on part-time

posts. I speak from experience having been a professional interim manager for five years with a continuing flow of pro-

Smaller and medium-sized companies could probably benefit from this resource to speed up recovery. But it is also up to independents to market themselves and seize such opportunities.
Richard McKeown 2 Brearley Close, Uxbridge, Middlesex UB8 IJJ

FINANCIAL TIMES

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Wednesday August 18 1993

The MMC and British Gas

ing gas to customers - to be split from the rest of the business to

ensure fair treatment for rival

trading companies which have to

send their gas through the compa-

ny's pipelines. The commission

argues that a complete separation was necessary. The less radical option of putting Chinese Walls between the pipeline and trading

businesses would, it believes, still allow British Ges to show favouri-

tism to its in-house trading com-pany. And although break-up would have its costs, they would be outweighed by the benefits.

Nevertheless, if the one-off costs of break-up are to be incurred, a

preferable option may be for the pipeline business rather than the

trading arm to be divested. This would ensure fair access to the

pipelines not only for rival trading companies but also rival North

Sea gas producers. The commis sion seems to have rejected this approach on the flimsy grounds that British Gas needs to be a

large integrated pipeline and pro-

duction company to compete in

the commission's recommenda-

tions, ministers will have to

enswer some awkward questions.

Are they prepared to see an end to the system under which all

domestic customers pay the same

for each unit of gas? Unbridled competition could lead to prices

going up for people who use little gas, such as the elderly, and those

living in remote rural areas.

Although heavy users and city-

petition, the government may feel uncomfortable if vulnerable

groups end up with higher bills.
Who should pay for the costs of

divestiture? The commission has

recommended that the costs are

passed through to customers — a proposal that pleases British Gas. But the public will be rightly con-carned if shareholders; who have already done well since privatisa-

tion, seem to benefit at the

expense of customers.
Quick answers are not likely.

Nor are they desirable since most

interested parties will not have

access to the commission's full

reports until next month. But the

pro-competitive stance of these

reports is the right one: action

dwellers should benefit from com

In deciding whether to accept

Break-up costs

world markets.

YESTERDAY'S Monopolies and Mergers Commission's reports on the UK gas market are in some ways more radical and in some ways less radical than expected. The commission has been more radical in recommending a break-up of British Gas, but less radical in proposing that the company's domestic monopoly not be abolished until early next century.

The overall thrust of the two reports, which aim at a more competitive gas market, seems about right. Although British Gas has certainly improved value for money and customer service since privatisation in 1986, much remains to be done. The company is still overstaffed, while its monopolistic culture remains strong. Greater competition will not only give British Gas an incentive to become more efficient, but also give customers a choice.

Nevertheless, some of the com-mission's detailed recommendations are open to question. First, the proposed timescale for abolishing British Gas's monopoly seems too leisurely. The company currently has a lock on all customers using less than 2,500 therms a year. The commission thinks this figure should be reduced to 1,500 therms in 1997 with further liberalisation postponed for another three to five years.

The reason for the delay is that the commission has been per-soaded by British Gas's argument that a free-for-all could cause problems in balancing supply and demand through the pipeline system. This, it argues, would not only inconvenience customers but could lead to gas explosions.

Safety argument

While this safety argument cannot be ignored, a solution could surely be found in less than seven to nine years. The modest reduction in the monopoly proposed for 1997 will bring the benefits of competition, currently enjoyed by business customers, to only 500,000 of British Gas's 18m domestic customers, Customers, who can already choose their telephone company and who by 1988 will be able to pick their electric-ity supplier, will wonder why they are denied choice in gas.

Second, the form of break-up advocated by the commission may not be ideal. It wants British Gas's trading arm - responsible for sell-

Nigeria's choices

FOUR TIMES, President Ibrahim choose. They can warn that in Babangida, Nigeria's military addition to existing ben on visas leader, has postponed a handover to civilian rule. Yesterday he continued to vacillate, saying that he had told his army colleagues he was prepared to resign, but giving no indication of actually doing so. Meanwhile his speech failed to provide details of the interim government he promised Nigerians when aborting the presidential poll last June.

The sooner the general goes the better, and international and domestic pressure must make him choose one of two options. In theory, the most honourable would be to respect the result of the June election. Unofficial results gave clear victory to Chief Moshood Abiola. Flawed though the process was, it offered one way back to civilian rule. If the general cannot accept that, he has another escape route. His offer of an interim government could win support, if he retired leaving effective power in the hands of a new civilian admin-

some part in forcing him to are bleak.

for military officers, an arms embargo will be imposed, arms contracts suspended, and heads of diplomatic missions withdrawn.

This is not enough to budge General Babangida from his bunker. First and foremost the solution lies within Nigeria. The trouble is there is a growing danger that the campaign to oust the general will become less a struggle for civilian rule than a battle between the predominantly Moslem north and the mainly Christian south.

The divide was starkly illus trated by last week's stayaway called to protest against military rule, it was massively supported in south-west Nigeria, the Yorubaspeaking stronghold of Mr Abiola, but won little backing in the

Whatever strategy Nigeria's opposition chooses to pursue, it is vital that it transcends this dangerous political fault-line. If this crisis cannot forge a coalition that overcomes ethnic, religious or Western governments can play other rivalries, Nigeria's prospects

Keating's haul

party unexpectedly won the Australian general election last cuts later. Nor, given the way Mr March, everybody knew victory had its price. Yesterday's federal budget made clear the cost: a growing problem with public sector and current account deficits, rising taxes and a risk that the government's hard-won grip on

inflation may begin to slide. Promises by Mr John Dawkins, the federal treasurer, of sustained job creation seem wishful: despite fiscal stimulus, unemployment remains stuck above 10.7 per cent of the workforce. Reaffirmed intentions to cut the budget deficit from a record A\$16bn to A\$6bn, or 1 per cent of gross domestic product, by 1996-97 seem more fanciful still in light of hesitant economic growth. For all its strides in streamlining the economy in recent years, the government now has its work cut out to preserve credibility with financial markets and to boost its political capital at home - and another election is

less than three years away. Mr Dawkins will no doubt make much of having kept a pledge to reduce personal tax rates this November. But this should not be allowed to hide the government's beyond their control.

WHEN Mr Paul Keating's Labor embarrassment at having to junk Keating focused his campaign fire on opposition plans for a sales tax, can he escape the charge that he is doing something similar by raising indirect taxes.

More worrying is the impression that the government has no clear medium-term strategy for controlling public expenditure. Mr Dawkins talked yesterday of further cuts in defence spending, and even of tightening up on the social security budget – although Mr Keating had insisted on the stump that there was no fat to cut. With national savings at their lowest for 30 years, the government will thus need to raise new direct taxes as well as broadening indirect taxation if it is to have a hope of meeting its deficit target

Ultimately, however, Australia's biggest problem is slow growth. GDP is forecast to rise this fiscal year by 2.75 per cent - less than is needed to maintain per capita income. Only through faster growth will Messrs Keating and Dawkins create the employment needed to secure re-election - and that, sadly for them, is largely

Michael Heseltine, UK secretary of state for holiday reading heaped on him by the Monopolies and Mergers Commission. But while yesterday's 2,000-page report contains a clear set of recommendations on how to deal with the monopoly of British

Gas, he now has to judge whether they are politically acceptable. In this, he will have to weigh the government's deep-seated commitment to greater competition against the disruption that is bound to accompany the largest company break-up seen in the UK. There will be implications for domestic gas prices - always a highly sensitive subject - and for the wider energy balance where the future of coal is already at stake.

Above all, he and his ministerial colleagues are keen for a solution that brings to an end the bitter squabbling between British Gas and its regulator, Ofgas, which has overshadowed the company since privatisation in 1986, and which triggered the monopoly inquiry in the first

The clarity of the commission's report is both its strength and weakness. It is forthright about the anti-competitive effect of British Gas's dominance of all segments of the gas market, and about the remedies that are needed: British Gas must be made to sell off its supply business, and barriers must be lowered to allow more competitors to enter the market to supply households and other small con-

Mr Graeme Odgers, commission chairman, said the present struc-ture of British Gas's business "is unable to provide the necessary conditions for self-sustaining com-

The report is also a carefully crafted document. It sets out a timetable of events extending over nine years in a logical progression, leading from today's highly regulated environment to one in the year 2002 where the gas market is totally free. But some events are also designed as counterweights to others to keep disruption to a minimum. Thus, British Gas is allowed various price dismantling of its monopoly. However the commission's crafts-

manship also makes it harder for Mr Heseltine to play around with the recommendations. If he only wants to accept part of them, or tries to change them, the whole package risks falling apart, rather like a Chinese puzzle.

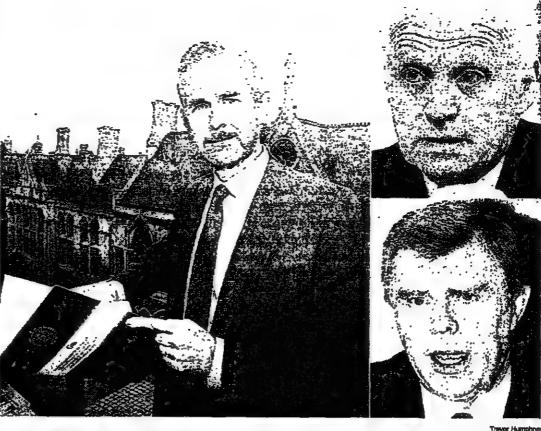
Will he, for example, accept the most dramatic recommendation: that British Gas be made to divest itself of its trading activities by 1997? This goes much further than most observers had been expecting because of the huge costs and practical difficulties in dismembering an industry of this size. It even exceed the demands contained in a special report prepared by a number of British Gas's would-be competitors and Coopers & Lybrand. They

fficials at the Office of Gas Supply were conyesterday on the outcome of the report by the Monopo-lies and Mergers Commission. "On a scale of one to 16, I think we've scored nine out of 10," said Mr Greg McGregor, director of compe-tition and taxiffs.

The commission has embraced many of Ofgas's suggestions for the future of the gas industry, with some important modifications. It has also vindicated the view of Sir James McKinnon, head of Ofgas, that his combetive style of regulation has achieved significant bene-

Ofgas had called for the radical break-up of British Gas into separate regional companies as a way of achieving full competition. But officials stressed yesterday that this was a way of promoting discussion rather than Sir Jamus's favoured route. Ofgas's main concern was the separation of the pipelines company from British Gas's trading activities, as the Disruption would accompany the break-up of British Gas, says David Lascelles. Is it politically acceptable?

Balancing act in the pipeline



Gas trio: clockwise, James McKinnon of Ofgas, British Gas chief executive Cedric Brown, MMC's Graeme Odgers

called for the separation of British Gas's activities into subsidiaries rather than a complete break-up. Logic, insofar as it is any guide suggests that Mr Heseltine will agree to a break-up. The govern ment is keen to stimulate competition. It has also been bombarded with criticism for transforming a string of utilities - from British Telecom to the electricity generators - into something approaching private sector monopolies. The monopolies commission gives it the

in one sector. Mr Heseltine could still opt for the lesser course proposed by the Coopers report. But the commission is emphatic that this would not achieve the desired objective of creating true competition. It also erts that the cost of break-up -230m annually - is less than British Gas has been warning of, and would in any case be offset by lower prices

opportunity to correct the problem

He also faces some tricky issues in the abolition of British Gas's monopoly of the tariff market for small consumers. Although the way forward should be clear to a freemarket government, opening up any utility market to competition is fraught with problems.

Under the present arrangements, a minority of British Gas's customers - the top third - pays more for its gas and subsidises the majority. This pricing structure would be swept away by competition, meaning, as the commission tactfully puts it, there would be "winners and losers". The "postalised system", which currently ensures that all consumers pay the same no matter how much it costs to transport the gas to them, would also be sacrificed, so remote consumers would

There are also technical and social problems in deregulating gas: who would be responsible for ensur-ing that the system operated safely. and who would supply the disadvantaged segments of the population? If the commission report has a weakness, it lies in its failure to address these difficulties. These are matters for the regulator," Mr Odgers said yesterday.

It would be easier for Mr Heseltine to deal with the commission's proposals if the government was not already embroiled in controversy over the imposition of value-added tax on home heating, and the long-running row over the run-down of the coal industry. Both these issues have shown that there are few better ways that the government can stir public ire than by interfering with the energy industry. It was already clear yesterday that the Labour party is ready to pounce on any move which sugits that little old ladies might be left shivering in the cold.

There is one way Mr Heseltine could modify the recommendations

more politically acceptable. The commission took the view that the costs of the restructuring should be loaded on to the consumer rather than British Gas's shareholders. This was because it believed that the company's profitability should be enhanced to enable it to attract investment – and presumably win British Gas's support for the pack-age and help it fatten up the trading business for divestment. Mr Heseltine could redirect a portion of these costs on to British Gas itself, which would have the double advantage of keeping prices down for the consumer and ensuring that costs were being shared.

Apart from the consumers and shareholders, a third constituency that needs to be catered for is the group of potential competitors. Unless the arrangements are sufficiently attractive, they will not participate and the whole exercise

ith its forthright emphasis on open ing up the market, the report went down well this group yesterday. Mr Edward Trafford, marketing director of Mobil, one of the largest suppliers of gas from the North Sea, commended the commission for "good "They put British Gas on a level playing field. The timetable might be a bit faster but at least they've shown us the borizon we're

heading for." For British Gas itself, the report marks the beginning of a period of deep uncertainty, both over Mr Heseltine's intentions and, assuming he accepts most of its recommendations, the future of the gas business as it settles into its new shape. The hazard it faces is that Mr Heseltine will take the politically easier route of accepting only those parts of the report that profit the consumer without giving British Gas the countervailing benefits.

However, it seems unlikely that Mr Heseltine can afford to be too selective as he pores over the recommendations. The question of whether more competition needs to be injected into the gas market is hardly at issue any more. The report has identified the two main defects of the gas business: the conflict of interest inherent in British Gas's control of all aspects of gas supply and transportation, and the effect of the lack of competition on prices and service standards.

The question has now moved on to how best to deal with these defects. The Department of Trade and Industry was being studiously uncommunicative vesterday about its views on the report. But ministers have already indicated that they want a "manageable" solution to the British Gas problem. By this they mean an outcome that satisfies most of the concerns of most of the interested parties. That is no small task. But the commission's report has clarified many of the issues in this most complex of monopolies. and pointed to the possible answers.

A lull in creative tension

Deborah Hargreaves on the outlook for the regulator

commission recommended.

Mr Graeme Odgers, chairman of the commission, said he believed the regulatory system was fundamentally sound, though "there have been problems with rather confrontational relationships". But, in future, the closer concentration of Ofgas on the technical aspects of the pipelines company should

reduce the element of actimony.

The retirement of Sir James in October and of Mr Robert Evans, chairman of British Gas, next year, will help to smooth tensions between the company and its regu-lator. Sir James's Glaswegian charm has made little impact on the tacitum Mr Evans, and they have failed to strike up a cordial working relationship. Sir James describes his relations

with British Gas as "creative ten-

sion", but the tension has often been more evident than the creativity. Sir James has implied that British Gas's top management is not up to the job of taking the company into a new competitive marketplace. British Gas has countered with implications that the regulator is "off his rocker".

"It is very important to say that the regulatory system has been given a clean bill of health by the commission. British Gas had been pouring a huge amount of scorn on ns," said Mr McGregor.

Ofgas welcomes the chance to develop a relationship with a separate pipelines company - which is what will be left of British Gas when its trading activities have been divested after March 1997. Mr McGregor said he relished the idea of working with the company to set up a regulatory regime, rather than working against it as now. Sir James's attempts to agree pri-

cing and structural reforms with British Gas have been fraught, and he has often turned to the media to promote his views. British Gas has sometimes been caught on the hop, as when Sir James called on the company to cut its prices to household customers in an early-morning radio programme last year.

"With the changes at the top of Ofgas and British Gas, I think it provides an opportunity for a con-structive relationship to be built," said Mr Cedric Brown, chief execu-

But already hints of future tension have slipped into the more co-operative noises emanating from both the company and the regulator. Ofges wants to see competition

introduced for household customers more quickly than the commismany of British Gas's fears of price rises for small users, and other penalties of a freer market, are "alarm-

In addition, the regulator is unhappy about suggestions by the commission that the consumer should foot the bill for the costs incurred in selling off British Gas's trading arm. Ofgas is prepared to push hard for shareholders to bear this burden, since it is they who have benefited from monopoly prices - higher than if the market were competitive - since privatisa-

The commission has also trustingly left the details for the introduction of competition into household supply open to negotiation between Ofgas and British Gas. This is an area that could prove contentious since views differ greatly. Sir James's successor will need patience and tolerance if he or she is to remain in harmonious relations with British Gas.

OBSERVER

Shipyard humour

Over the years John Selwyn Gummer, Britain's environment minister, has been called everything, from a crystallised choirboy and solemn-visaged pipsqueak to a born head prefect. But until now no one has ever dared to call him a "drittsekk", in public at least.

However, Norwegian environment minister Thorbjoern Berntsen has no such hang-ups. Berntsen, 58, who used to be a ship's plumber before he took up Gummer's trade, was addressing a pre-election rally when he uttered one of Norway's more common swear words, which apparently translates into something very vulgar, to describe his opposite number in England.

The Norwegians are particularly upset by British emissions of poisonous gases which fall as acid rain in Norway, killing forests and polluting lakes. But there is more to it than that. Berntsen, not known for his environmental sensitivities until he got his job, obviously does not like Gummer. But unlike his counterpart Labour MPs in Britain,

he is not afraid of saying so. Yesterday Berntsen admitted that he could probably have said the same using somewhat different words, but "I usually say things directly so that people understand what I mean". And whereas lesser

political figures might have toned down their comments yesterday, the minister was showing no signs of being cowed by the rising diplomatic storm. He told the state radio station that Gummer was one of "the most arrogant people" he had ever met.

The British embassy in Oslo said it was regrettable for ministers to use such language, but it seemed that "Mr Berntsen has been expressing himself in his usual forthright way".

Bet John Gunamer won't stoop to calling Berntsen a whale-murderer.

Containment

■ Tipbook's finance director, Rodger Braidwood, walked the plank yesterday – a move thoroughly well-leaked, as has become the wont of the appropriately named company.

Nothing surprising in that, given the catalogue of recent financial disasters. But why did he not go at prelims time in July - surely something else has not gone wrong? And why is he being replaced by his deputy, Andrew Chandler, who has been there since 1990 and so is no new broom.

The answer is probably that Tiphook, shuddering under gearing levels of 470 per cent, could scarcely allow itself the hixury of a lengthy executive search, even if it thought it could lure the right person. And Chandler is by all accounts a

MORRIS A CERVILLO MINACLES STREE

The hoping he can cure my lumbago and bring back Stewart Granger

slightly more down-to-earth character than his flamboyant

Quite enough entrepreneurial flair is resident in chairman Robert Montague.

Living down

■ UK telly-addicts rejoice! Next month brings a brand new 20th channel, if boredom is setting in with the other 19. A paltry selection, perhaps, compared with the 150 on offer in New York, but this one is worth waiting for. UK Living is aimed at women

aged between 25 and 45 from socio-economic classes CI, C2 and D. "What do women in the 1990s want?" asks an enthusiastic Paul Styles, on secondment from KPMG Peat Marwick. "They want reality. they want romance, to get in touch with their better feelings."
But what do they get? Reruns

of BBC TV chat shows; US soaps featuring bickering couples; and an item called Polly on the Trolley, with prizes.

Comic turn ■ US ambassadors to Mexico are

in the habit of stirring things up, but has Jim Jones, who is stepping down as chairman of the American Stock Exchange to take up the top diplomatic post in Mexico, set a record? Even before he had set foot in

the country, Jones was heard agreeing to check figures on drug hauls as well as to broach the ticklish question of electoral fraud. That may have satisfied his interlocutor during confirmation hearings, right-wing republican senator Jesse Helms, but the nationalist Mexican press immediately branded Jones an interventionist would-be proconsul. Even the normally sedate Excelsion newspaper urged his replacement.

Jones, a former democrat congressman from Oklahoma complains that he merely said yes to Helms's leading questions and

was misunderstood. Still, if he is to avoid the fate of John Gavin. the former movie star appointed Mexican ambassador in 1981 by Ronald Reagan, he had better smarten up his act.

Gavin's willingness to break all the rules of diplomacy went down well with the likes of Helms, but his period in office coincided with a low point in relations between the US and its important neighbour Gavin so incensed the locals that the Mexican press suggested that Cantinflas, the comedian who made his name in Around the World in 80 Days, should be sent as Mexico's

Iones the Joke

■ Entering the Pearly Gates, Mrs Jones is anxious to enlist St Peter's help in finding her late husband. On being told his name is Dai Jones, the saint sighs. "We have hundreds by that name," says he, could she perhaps be a bit more precise? Was he, for instance, Jones the Post or Jones the Grocer? Mrs Jones was unable to oblige. "Funnily enough he never had a nickname." "Well." said St Peter, patiently, "can you give me any other sort of detail?"

After a little thought, Mrs Jones related how her husband had always said he would turn in his grave were she to be unfaithful to him when he was gone. "Aha." cried St Peter. "That must be Revolving Jones."



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Modest growth and higher inflation seen

Australia forecasts \$11bn budget deficit

Editor, in London

THE AUSTRALIAN government yesterday forecast a record A\$16bn (\$11bn) budget deficit, higher inflation in the first budget since it won re-election in

Measures in the budget for the 1993-91 fiscal year contained few surprises because most, including cuts in personal tax rates from November, had been foreshadowed during the election campaign. A cut in the company tax rate from 39 to 33 per cent from July 1 had also been sig-

However, Mr John Dawkins. federal creasurer, announced an immediate increase of one percentage point in all wholesale sales tax rates, and a further one point increase from July 1995. He increased taxes on petrol, alcohol and tobacco and broadened fringe benefits subject to tax to include entertainment spending, club

The government plans to cut A\$5.8bn in 1996-97, partly by

By Judy Dempsey in Berlin

TWO former managers of an

eastern German savings bank

went on trial in Holle yesterday

charged with misappropriation

of funds in one of the

biggest financial scandals

in Germany since reunification

At the centre of the case is the

Stadt und Saalkreissparkasse

Halle, the local savings bank.

whose staff granted more than

DM400m (\$233m) credits during

the summer of 1990 to men

described by one banker yester-

At the time, eastern German

banks were flush with cash after

millions of east Germans had

eashed in their Ost Marks for

Editorial Comment......Page 11

defence spending and to tighten social security payments and

Mr Dawkins said the budget would provide a A\$2bn stimulus to the economy in order to create tobs. However, he forecast no significant fall over the next year in the 10.7 per cent unemployment

The fiscal challenge is to continue the stimulus to activity over the next year to encourage economic recovery and job growth, while setting in train nedium-term adjustments to significantly increase public-sector saving," he said.

The budget deficit was forecast to rise to A\$16bn in the coming financial year from A\$14.5bn in the year ending June 30, 1993. This will force the government to find new funding of A\$21.9bn compared with A\$20.3bn.

East German bank managers

The west German businessmen

who approached the bank for loans appeared to the east Ger-

man staff to be beyond reproach.

The staff - young, untrained,

inexperienced and lacking a com-

petent management - had little

idea of which credeutials or col-

lateral to ask for, in spite of the

to the west German businessmen,

whose real identities have never

been established. They relied on

the ubiquitous stempel - the rub-

ber stamp - to establish their credentials. "Letters" of recom-

mendation with the appropriate

institutional stamps were enough

to persuade the staff to part with

The Halle savings bank had

experienced some liquidity prob-

lems since the frauds, but Mr

The Halle tank issued 10 loans

size of the loans requested

on trial over \$233m loans

Mr Dawkins said the budget deficit would be reduced to sonal tax cuts. He forecast the economy would

grow at an average rate of 2.75 per cent during the next financial year - only a slight increase from 2.5 per cent in the year nearly ended - but that the rate would accelerate to more than 3 per cent in the second half of the

Consumer price inflation would rise to 3.5 per cent from this year's 1 per cent, partly as a result of the indirect tax increases and of the fall of the Australian dollar, which dropped to a record low on a trade-weighted basis in June. The current account deficit was expected grow to A\$18bn from

Mr Dawkins said the budget established a four-year framework which would enable interest rates and inflation to remain

On Australian credit markets however, bond prices weakened because of fears the higher than expected inflation forecast could

Harmut Forndran, an official at

the German savings banks asso-ciation, said depositors had not

lost a single D-Mark thanks to

the association's insurance

"This is an unfortunate case,"

Mr Forndran said. "It took place

just after monetary union. There

was no infrastructure in the east-

ern German banking system, no

Since late 1990, west German

banks have introduced training

courses, western managers sit on

the hoards of most of the eastern

German banks, and the chances

for fraud - at least across the

The authorities have managed

to recover DM170m from the

frauds. "The rest of it is probably

outside the country." Mr Forn-

management."

counter - are rare.

GM diesel engine plant to be built in Germany

By Kevin Done, Motor Industry

Adam Opel, GM's German subecause of progress it had made 'lean" production methods at the plant. It has won agreement

that with the new labour agreement "competitive manufacturing will also continue to be possible in Germany". The choice of Kaiserslautern was a commitment by Opel to Germany, said

to produce 250,000 engines a year with production starting at the end of 1995. It will employ will help to slow the fall in the Opel workforce at the site.

pean car range. It has fallen behind several of its main rivals, including Volkswagen and Pengeot, in the provision of competitive diesel engines at a time when diesels are rapidly growing in popular-ity. It was forced yesterday to cut the prices of its 1.7 litre Vectra and Astra diesel cars in Germany by DM1.000 per car to try

Diesel engines accounted for 17.1 per cent of new car sales in Europe last year compared with according to figures from Auto-motive Industry Data. The diesel market share in Germany jumped to 15 from 12 per cent.

GENERAL MOTORS is to invest DM500m (\$290m) to build a new range of diesel engines at its main Opel engine plant at Kaiserslautern, Germany, after winning agreement from trade unions on a package of far-reaching labour reforms at the plant. The US carmaker has chosen to build the range in Germany despite the burden of German labour costs, the highest in the

world auto industry. Mr David Herman, chairman of sidiary, said the group had decided on Kaiserslautern, in introducing streamlined for team working and the integration of production and main-

tenance work. The diesel engine plant will operate for 24 hours a day for five days a week and will continue running through rest peri-ods. Shift changes will be achieved without any break of production, and preventive maintenance will be performed as part of normal working time on Saturdays without payment of any overtime premium.

Opel is cutting the layers of management at the plant from five to four, and the works council has agreed to work to lower absenteelsm to "an internationally competitive level" of less than 5 per cent. Opel suffers absenteelsm of around 9 per cent at its Bochum and Rüsselsheim

plants in Germany.

The company said it believed

The facility will have capacity 475 people at full capacity and

diesel power unit for its Euro-

to boister sales.

THE LEX COLUMN Laughing Gas

1980 82 84 86 88 90 92.93

ome distance short of its target of a

twice-covered payout, any dividend increases are likely to be slow. That

said, the 45 per cent yield premium to

the market looks too high, even though other utilities have higher div-

idend cover. All the more so since

many of them are just about to go

Sedgwick's last rights issue in 1986

marked a turning point for all the wrong reasons. Group revenue has

since risen by 26 per cent, but expenses by more than 40 per cent. That is reflected in an unrelenting

squeeze on margins, first as insurance

rates softened in the late 1980s and

latterly as underwriting losses have

eroded capacity in the London market. No surprise, then, that yesterday's

rights price is little more than half

that offered seven years ago.
The acquisition of Noble Lowndes from TSB looks better timed than the

move into US brokerage at the top of the cycle in 1986. Whether Sedgwick

will be able to create a one-stop shop

for insurance broking and benefits

consultancy remains open to question.

But even without cross-selling

between the two sides of the business, demand for consulting should pick up

as the economy turns. A purchase price of around 14 times last year's

earnings, once the impact of TSB's

pension fund hollday on Noble

Lowndes' profits is stripped out, does

Since 75 per cent of Sedgwick's reve-

nue will come from insurance broking

after the acquisition, though, its for-

tunes are still tied to the insurance

through the regulatory mill.

Sedgwick

While the Monopolies and Mergers Commission reports appear to give British Gas a framework for the next decade, the company can not act on it yet. The Department of Trade and Industry is clearly in favour of early competition, but the MMC proposals would delay a free-for-all in the domes tic market beyond 2000. That alone is enough to cast doubt on whether the recommendations will be accepted. The limbo for British Gas shareholders will thus last a few months longer hence yesterday's cautious share price response

Still, working on the assumption that the DTI votes in favour of the changes, shareholders have several reasons to be pleased. Overall, the essence of the MMC's conclusions is that if a more competitive market structure is to be introduced, customers, rather than British Gas's shareholders, should bear the cost. In the absence of a genuine competition, the MMC panel would seem to have awarded British Gas an away win.

in the central recommendation on divestment of its trading activities, British Gas has been left with a viable business which it can sell or demerge, and which faces only limited further competition in the next few years. It could easily have been required to lose market share without compensation. The company is also being allowed to pass on the costs of restructuring its business to customers. The price cap on the total business has also been eased, bringing in an additional £300m of profits over three years to make up for last year's reduction of the tariff

When the transport and trading businesses are finally separated, Brit-ish Gas will be able to charge the demerged trading company at the rate currently charged to third parties. Its pipeline business will then be making profits of at least 2800m a year. With the higher rate of return on new assets, British Gas's overall rate of return will climb as it invests in new pipes, as will its profits as the capital employed in the business grows. The delay in competition will also increase value for Gas's shareholders – either by boosting the price of the trading arm if it is sold, or protecting its prof-

All of which leaves British Gas in a better position than it was last August, albeit somewhat short of the peaches and cream paradise the company was seeking. The dividend looks secure, though given that finances will remain tight, and the company is

cycle. Waiting for US rates to harden FT-SE Index: 3025.0 (+16.7) has so far proved thankless. Halting the steady shrinkage of London market capacity depends on Lloyd's suc-cess in attracting corporate capital. The golden scenario for Sedgwick - in which US rates harden as the capacity of the London market lucreases -

Hanson

Even by Hanson's legendary stan-dards of opacity, its third-quarter results are particularly murky as it finalises the acquisition of Quantum. What little can be gleaned suggests the Peabody strike is now inflicting real pain while the UK and US recov eries are proving largely joyless. The market, though, seems prepared to look through the dull outlook for this year and next towards the sunnier uplands that may lie beyond. If Hanson's early cycle businesses are sparking by then and its late cycle activities can take up the slack, Hanson could again produce faster earnings growth than the market.

SE Banken

The gloom surrounding Nordic banking is lifting as quickly as it descended, judging by SE Banken's first-half results. It is a measure of the renewed confidence that Sweden's biggest commercial bank is launching a SKr5.3bn rights issue and has withdrawn its request for state support after just nine months. The 11-fold rise in SE Banken's shares since April now looks to have firmer foundations.

The rights issue will significantly bolster SE Banken's balance sheet and move it away from the danger zone: its problem loans threatened to push the bank below international capital adequacy standards. At an operating level, it is showing a marked improvement in earnings. Sweden's lowest interest rates since the 1970s have certainly helped, but SE Banken has also made useful gains in securities and foreign exchange. Costs are now 2.5 per cent lower than a year ago, although the full extent of the ration-alisation is masked by the krona's devaluation. Still, it would be danger ous to get swept away. SE Banken's problem loans are horrific and credit losses may amount to as much as SKriibn this year. And while banks across the world have found it easy to justify wider margins while recess lingers, the trick will be to maintain them when recovery takes hold.

SE-Banken in \$660m rights issue

Continued from Page 1

Improvement has mainly been the result of lower interest rates. although the bank has also benefited from restructuring and a reduction in its balance sheet.

in the second quarter, the group made a profit of SKr310m (\$38.6m). This restricted the first half loss to SKr298m, which was SKr2.2bn lower than in the same 1992 period and much less than analysts predicted.

Operating profits before lending losses rose 58 per cent to SKr4.85bn in the first half, while credit losses fell 8 per cent to SKrā-lābn.

loans fell to SKr22.5bn, or 7.4 per cent of overall lending.

At the same time, net problem

The bank's capital ratio has risen to 9.1 per cent, compared with 8.4 per cent on December 31 1992. Although it is now comfortably above the 8 per cent minimum, the bank said the rights issue proceeds would allow it to weather further unexpected setbacks and exploit new business

it declined to predict a profit

credit losses could total SKr11bn for the full year, just under last year's SKr11.2bn level.

Shares are being offered on a one-for-one basis at a deeply discounted price of SKr20 per share. Many of the bank's leading shareholders, including the Wallenberg family which holds 7 per cent, have already indicated their Yesterday's disclosures sent the bank's shares soaring a fur-

ther 11.5 per cent to SKr78.5, more than 11 times the SKr7 opportunities. level at which they stood in for the full year, warning that

not look over the odds.



has sold

Corporate Jets

Raytheon Company of the USA

for

£250 million

The undersigned acted as financial adviser to British Aerospace

Kleinwort Benson

FT/WORLD WEATHER **Europe today** An erea of high pressure will bring dry conditions to most of western and central Europe, France, England and the Low Countries will have most sunshine. Northern

Ireland and Scotland will have some morning rain followed by a few scattered showers this afternoon. Southern Europe will continue very warm with abundant sunshine. There is a risk of thunder showers, especially in Portugal. An active depression over Finland will bring rain or showers and very cool conditions, Sweden and central Norway will have sunny spells and scattered showers. In southern Scandinavia, temperatures will rise

Five-day forecast

The Continent will remain mostly dry and Temperatures will be seasonal in most areas. Scotland and Ireland will have some rain. England will continue dry and rather warm for the next couple of days. During the weekend, cloud and cooler air will spread over England and the Low Countries. A few showers will develop. It will continue very warm in southern Europe with only a local thunder shower. Scandinavia will continue

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Malta Manchesier Marilin Melbourne Meuco City Miams Minto Montreal Montreal Montreal Montreal Montreal Montreal Montreal New York Nice Picosia Osilo Pans Perin Prague Rangoon

in San Francisco

per share.

HEWLETT-Packard yesterday

reported a 44 per cent increase in third-quarter earnings, but failed

to live up to Wall Street's projec-

The computer and electronics

Net earnings for the quarter

were \$271m, or \$1.06 per share,

well below analysts' projections of about \$1.20 per share. In the third quarter of last year, net

earnings were \$188m or 75 cents

by the strong growth in orders placed in the first half of the

year. HP had, however, warned

that it expected slower order

The decline in the order growth

rate, from 26 per cent in the first

half to 19 per cent in the third quarter, was nonetheless "a bit

disappointing", said Mr Lew Platt, president and chief execu-

tive. Growth slowed substantially

in Europe and slightly in Japan, but remained "healthy" in the

Net revenue for the third quar-

ter rose 23 per cent to \$5bn. Net expenses we revenue in the US was \$2.4bn, up ling our control of the control

De Beers holds

dividend despite

note of caution

the South

growth in the third quarter.

Expectations had been inflated

group's stock fell sharply to \$71%

at midday, from Monday's close

Hewlett's rise

increase of 18 per cent.

"Our results are a major

improvement over last year's

third quarter, with profit margins

shipments to respond to strong

customer demand for our new

Operating expenses rose only 9

per cent. HP expressed concern, how-

ever, about a sharp rise in inven-

tory levels, particularly in its per-

sonal computer printer group which had stockpiled parts in

anticipation of a fourth-quarter

For the first nine months, net

revenue increased 21 per cent to

\$14.6bn, Net earnings increased 8

per cent to \$879m , or \$3.47 per

share, from \$813m or \$3.21 per share in the same period last year. Comparisons exclude the

effect of a \$332m post-tax charge

last year for an accounting

profitability remained the compa-

ny's top goal. "Our new-product

programmes are aimed at pursuing and creating revenue-growth opportunities," he said. "We will

also maintain a tight focus on

expenses with the goal of reduc-

ing our cost structures. In addi-

tion, reducing inventory levels is

spent large sums stabilising the open diamond market.

warning, the company was suf-

fering from an unexpected eco-

nomic weakening in leading mar-

kets and a glut of illicit supply

from Angola. Mr Julian Ogilvie Thompson, chairman, declined

yesterday to discuss the 1998

largely unchanged from the same period in 1982, with income of \$373m against \$379m. An improvement in South African

operations, following increased

production from the new Venetia

mine and the benefits of down-

sizing at the other mines, was offset by a weaker performance

from Centenary, which holds the

non-South African assets -

Weakness in the South African

economy caused investment income from interests outside the

diamond industry to fall to \$111m

ing pre-tax income 9 per cent

lower at \$444m against \$473m. A lower tax bill boosted attrib-

utable income which rose to

\$353m from \$325m in 1992. Earn-

ings per share rose to 93 cents from 86 cents last time.

Strong sales by the Central

Selling Organisation, the market-ing arm, of \$2.54bn in the first half of 1993, up from \$1.79bn.

helped reduce diamond stocks to

\$3.24bn from \$3.77bn at the end of

The diamond account was

At the time of the dividend

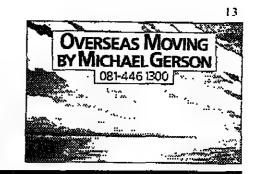
Mr Platt said that improved

change on retirement benefits.

seasonal surge in sales.

of 44% fails

to impress



INSIDE

DnB prepares for reprivatisation

Den norske Bank, Norway's biggest bank, has announced a return to profit and said preparations for reprivatisation could commence this autumn. DnB's first-half net profit was NKr204m (\$27.72m) against a net loss of NKr1.16bn last year. It cited improved net interest income, strong gains on securities due to a sharp decline in domestic interest rates and improved efficiency. Page 15

Declining margins for US shops Two big US store chains, JC Penney and Dayton Hudson, have reported a decline in core retailing margins in the second quarter of 1992, providing further evidence that the US retail industry remains highly competitive. Page 14

High hopes for NCB president

Nippon Credit Bank is hoping that its new president, from Japan's finance ministry, will lend credi-bility to claims that the worst of its bad loan problems are over. Through Mr Hiroshi Kubota, the bank has begun a campaign to convince the out-side world that Japanese reports of its problems are exaggerated.

Sedgwick in £144m rights issue Sedgwick, one of the UK's biggest insurance brokers, yesterday launched a £143.7m (\$214m) rights issue to fund two acquisitions. The announcement came as the group unveiled pre-tax profits up 4 per cant to £54.1m in the six months to June 30.

Strong rally for motor groups

Evans Halshaw, the motor dealing group, is looking for significant acquisitions as its trading perfor-mence improves. The Solihull-base group announced that pre-tax profits for the six months to June were 23.72m (\$5.5m), compared with 21.5m. Meanwhile, Quicks, the Manchester-based motor distributor, continued its recovery with a 24 per cent rise in first-half pre-tax profits. Page 17

Kalon paints a rosy picture

Pre-tax profits at Kalon, the paints group, rose 42 per cent to £8.73m (\$13m) in the six months to July 3. Mr Mike Hennessy, managing director, said Kalon had lifted its market share in the UK retail and trade paints sectors, though mergins had tallen. Page 18

US approves Glaxo drug

Glaxo has won US approval for its ondensatron drug, sold under the Zofran trade name, to treat patients suffering from nauses that sometimes follows surgery. The approval could add more than \$200m a year to the eales of the drug by 1997. Page 18

Lithuania reverses farm output in 1991, Lithuania started breaking up its 1,058 land collectives into 413,000 plots of no more than 3 hectares each. The generous land restitution scheme has created 104,000 new private family farms - in a country of only 3.7m people. However, agricultural production plummeted last year. "Cha-

Turnover in Europe's top eight equity markets rose strongly for the second month in succession. Germany was the headline performer in turnover terms over the month, a 43.2 per cent rise, its share price gain was slightly below average, at 5.8 per cent in local currency terms. Back Page

Market Statistics

Sees learning	
Benchmark G	ovt bonds
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Managed fund service
Money markets
New int, bond issues
World commodity prices
World stock gild indices

Companies in this issue

Ashland Oil Asquith Brent Walker DOI 15 Quicks 15 RTZ

17 Hunter Dougl 18 ISS 14 J.C. Penney Nippon Credit Bank Nordbanken Tiphook US Smaller Cos Trust

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1114

year's loss on a £77.3m charge following changes in accounting policies. The charge included losses on foreign exchange hedging and interest rate swaps. Tiphook said yesterday that Mr Braidwood's departure was "amicable". His replacement is Mr cial controller who joined the chang group in 1990. Tiphook conceded step".

By Maggie Urry

that Mr Chandler was not well known to shareholders, but said

resigned as finance director of its banks knew him well. Tiphook also confirmed that Mr Rupert Hambro, a non-execuand transport rental group which tive director, would become a last month revealed pre-tax losses of £21.8m for the year to non-executive deputy chairman, and that he would chair the audit and remuneration committees. A review of salaries and incentive totalling less than one year's salpayments to directors was in hand, and directors' salaries would be cut this year. More nonexecutive directors from outside the UK would be recruited "in

The company blamed last due course". The group said it was committed to "stronger financial con-trols" and that it had "adequate funding for its current needs". There has been speculation that its burden of £1bn debt could lead to an equity issue.

One lender to the group said Andrew Chandler, 36, the finan- the announcement of board changes was "an appropriate

James Blitz says speculation in the ERM may be more difficult

RENCH and German politicians have recently expressed grave concern at the profits made by currency speculators during the recent cri-ses in the European exchange rate mechanism

But, ironically, foreign exchange dealers are themselves beginning to wonder whether recent events were the last opportunity to make easy profits by placing big one-way bets on the devaluations of weaker European currencies. Instead, they think that profits will come more from sophisticated marketmaking up and earnings growing faster than revenue," said Mr Platt. "We did a good job of ramping up activities now that governments have allowed currencies to float within very wide bands, Some players, like Mr George

Soros, the head of the Quantum hedge fund in New York, have made big returns by selling a currency to its central bank as it approached the ERM floor against the D-Mark and buying it back when it had devalued. But, with the new 15 per cent

limits, the build-up of investor pressure as a currency approaches its floor may be less

"The phenomenon of central banks providing the market with a profit as they try to maintain fixed exchange rates may not be there in future," says the head of currency dealing at a top London

Instead, dealers are learning to live with a different market, one in which European exchange rates move two ways but over bigger distances than they did when they were straitjacketed in smaller bands. "A 2 or 8 centime move in the D-Mark/French franc exchange rate is now a daily phenomenon," says one London currency dealer. "That cross rate might have budged by only a fraction of that amount until

The new situation highlights the importance for banks of their intermediary role as marketmakers, buying a currency from a client and selling it at a more lucrative price to another. "It becomes far more important to make markets in this kind of environment," says Mr Chris Deuters, head of foreign exchange at Lehman Bros in Lon-

Marketmaking may sound less ambitious and exciting than taking aggressive one-way bets. But, currency managers at the leading commercial banks in London - at institutions such as Citibank, NatWest Markets or Barclays say they have been focusing on this for some time

This is partly through necassity. Commercial banks' balance sheets were weakened by the asset price deflation of the 1980s, making managers much more averse to risk-taking. And, even if they wanted to speculate in currencies, the Bank for International Settlements' directives restrict the amount of long-term

US miners contribute to mostly in Botswana and Nami-16% fall at from \$139m. Interest income also declined to \$33m from \$65m, leav-

HANSON, the Anglo-US conglomerate, yesterday reported a 16 per cent fall in pre-tax profits, from £905m to £763m, (\$1,14bn) for the nine months to June 30. Last year's figure was, however, boosted by £129m of excep-tional gains from the sales of British Ever Ready and a 2.8 per

of September. Its full-year results are expec-

on both sides of the Atlantic. The US miners' strike had

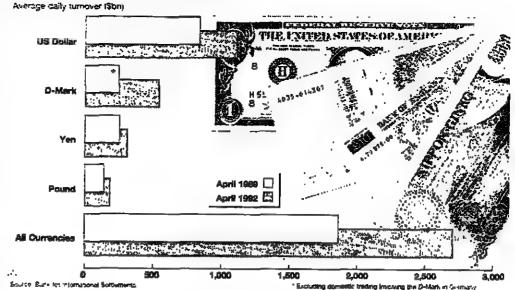
affected 19 mines owned by Hanson's Peabody subsidiary accounting for half of the compa-ny's capacity. Peabody's profits for the nine months, including a first Australian contribution, fell 32 per cent to £73m.

Hanson benefited from the strength of the dollar against sterling. More than half of its profits are generated from Hanson Industries in the US.

Days of the one-way currency bet are over

Giobal foreign exchange turnover

Selected currencies on one side of transactions



risk a commercial bank can undertake with its cash holdings. But, the returns on marketmaking have also been huge. Citibank, which claims to be one of the leading interbank counterparties in the London market, recently reported an increase in revenues from \$377m in the first

six months of this year. Chase Manhattan, another leading interbank dealer in the

half of 1992 to \$592m in the first

uid markets where speculative profits are limited.

instead, several new phenom-ena in the currency market helped transform two-way pricemaking in currencies into a lucrative activity. The volumes of currency flow-

ing across the foreign exchanges reased because of the greater activity of pension funds in international asset allocation.

The International Monetary

Dealers are learning to live with a different market, in which exchange rates move two ways but over bigger distances than they did

London market, also reported increased revenues, up from \$124m in the first six months of 1992 to \$188m in the first half of

top official revealed his bank's profits were up 90 per cent on those for the first half of 1992. "These are the kinds of figures being reported by the major banks in the London currency

market," he says. What is striking about these revenues is that they came in a six-month period which saw few crises in the ERM. The punt, peseta and escudo were devalued, but these are comparatively illiq-

Fund reported earlier this year that cross-border equity holdings in the US. Japan and Europe had increased from \$800bn in 1986 to \$1,300bn in 1991.

Fund managers invest increasingly large quantities in overseas bond and equity markets - and they first have to buy foreign currencies from the commercial banks to purchase these instruments. The banks are living in a period of increasing turnover in dinating their monetary policies. But for the moment, currency global \$1,000bn a day.

 Once fund managers and multinational companies have

After the exit of sterling from the ERM last year, many banks in London and New York discov-

bonds, they protect them from volatile exchange rates.

ered greater customer interest in their derivatives, which allow the purchaser to bedge risk.

The increased role of fund

managers means that a small group of banks have the liquidity to handle the huge flows in for eign exchange, so currency business is becoming concentrated in the hands of the top 10 or 12 commercial banks in the London market. "We are picking up the business of people we had never heard of two or three years ago," says Mr Albert Maasland, head of sales at Chase Manhattan Bank in London.

Commercial bank dealers may have reasons to feel unsure about the future of the business. The prospect of capital controls has recently been mooted by French and Belgian politicians as a means of containing large-scale capital moves.

implementation of those controls would dry up the fluctuation in European exchange rates. So, too, would any fast track move to European Monetar Union. Both moves would be dif ficult for governments to take because of the difficulty they have already experienced co-or-

managers can profit from daily whether they are in the thick of a speculative crisis or not.

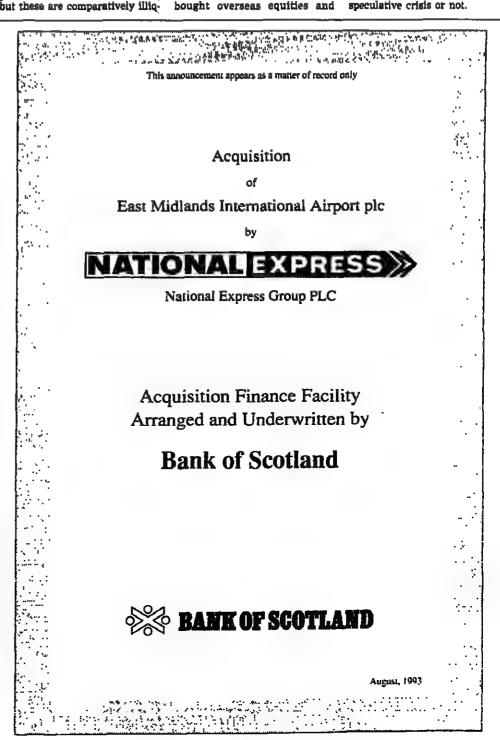
Hanson

cent stake in Imperial Chemical Industries. This time there was only a £10m charge for an asset Profit before exceptional Items fell from £764m to £733m on increased sales of £7bn (£6.1bn).

Mr Martin Taylor, vice-chairman, said the group was on target to complete its \$3.2bn acqui-sition of Quantum Chemical Corporation of the US by the end

ted to show that absorbing Quantum's \$2.5bn borrowings has pushed gearing to more than 80 per cent. Analysts believe the rise in debt will lead to sales of the group's smaller businesses

Fully diluted earnings per share, reflecting the return to a regular tax charge, fell to 11.5p (from 15.7p). The quarterly dividend is held at 2.85p. Lex, Page 12



14 GT Chile Growth 14 Glavo 18 Gucci 17 Harson 19 Hewlett-Packand 18 Hoskins Brewery 17 Hunter Douglas 18 ISS

Chief price changes yesterday

annual report, although he had a three-year contract. Tiphook shares fell 2p to 242p. New York prices at 12.30pm.

1.

Germany's top turnover

dominates the world diamond industry, is maintaining its dividend at 25.2 US cents a share following improved earnings in the half year to June. Although the company contin-

ues to be very cautious about prospects for the second half, the outlook is much better than a year ago when De Beers announced unexpectedly that a weak market would force a sub-

By Philip Gawith In Johannesburg

stantial cut in the final dividend. The balance sheet has also strengthened, showing an overall improvement of \$963m following a decline in borrowings and an improvement in net current assets. The finances of De Beers were weakened in 1992 when it

African-controlled company that



Ogilvie Thompson: declined to discuss the 1993 final dividend.

MR RODGER Braidwood has

Tiphook, the container leasing

April.

He is to receive compensation

ary, which was more than

£500,000 according to the 1992

Tiphook finance

director resigns

The bank hopes that its new president will restore its image, writes Robert Thomson

R HIROSHI Augusta, president of Nippon Credit Bank, has an impeccable reputation as a senior bureaucrat. The bank clearly hopes that his presence will lend credibility to claims that the worst of NCB's bad-loan problems are

Mr Kubota makes it clear that he was not parachuted in by a finance ministry fearful that the bank was collapsing. He says he took the decision himself after an approach from NCB, one of Japan's three long-term credit banks.

Through the reassuring Mr Kubota, the bank has begun a campaign to convince the outside world that reports of its problems are exaggerated, and to suggest that one reason for unwanted attention is that it has been forthcoming in dealing with non-performing

NCB estimates that its own problem loans are around Y592bn (\$5.86bn), while links to ailing housing loan corporations and to three finance company affiliates have created another Y500bn in non-performing loans. At Y1,100bn, non-performing loans amount to around 10 per cent of the parent bank's total loans, but the narrow definition of problem loans in Japan has given rise to suspicions that the burden is far

One sign of financial institutions'

concerns is that the interest rate in the secondary market for five-year debentures issued by NCB has crept about 0.3 per cent above that of the Industrial Bank of Japan. The two banks issued the debentures at the same rate, but NCB's much-publicised problems have created, by Japanese standards, an unusual and embarrassing distinction between the two institutions.

Bridging that interest rate gap would he a sign of the effectiveness of Mr Kubota, who aims to reduce NCB's problem loans to zero within the next three to four years - an ambitious goal given the deterioration of the Japanese property market, the source of many of

Clearing away the financial debris from the bubble era of the late 1980s when NCB, along with many other Japanese banks, funded speculative prop-erty developments - is only part of Mr Kubota's brief. He also must restore the reputation of a bank that confesses to having a "bad image".

After joining the finance ministry in 1954, Mr Kubota spent time as an inspector in the banking bureau and rose to become director-general of the National Tax Administration Agency. That background means that he knows a bank balance sheet, and his positive judgment of NCB's difficulties has had a calming influence, although it has not yet cleared away all concerns.
Instead of emphasising the bad-loan figures, NCB points to a 68 per cent rise in core banking profits, to Y90.8bm, for the year ended March, due to a fall in official interest rates which created a

Net profit fell 58 per cent to Y13.3bn after Y70hn in provisions and write-offs, which the bank said showed its determination to deal with its loan portfolio. Mr Kubota admits that the interest rate spreads may not be as favourable this year, but says the bank will generate profits through increased busin in east Asia, which he recently toured: "It is easier to generate new business in Asia than in a place like New York. Of course, New York is still very large and important, but Japanese companies are very interested in Asia now.

he new president also sees longer-term profits in domestic property, which he thinks will be stimulated by the need for urban redevelopment. The future emphasis, he says, will not just be on lending but in providing "value-added services" in development, which would take advanage of the bank's traditional expertise. in the shorter term, the property market could continue to be a source of worry for the bank. Property loans account for 21.5 per cent of lending, and

Tokyo Shoko Research, a private credit research company, estimates that NCB's total property-related exposure is 23.8 per cent, the second-highest of lead-

The high level of exposure partly reflects the bank's past. From 1957 to 1977, NCB was known as the Nippon Fudosan Bank, or the Japan Property Bank, It was originally the Bank of Chosen, the central bank of Japaneseoccupied Korea from 1909 to 1945, and was in charge of issuing bank notes in Manchuria, northern China.

Japan's residential property market is showing signs of recovery, with demand for new apartments on the rise. but commercial property prices have fallen about 20 per cent in the past year, and appear set to fall further as large projects commissioned during the

late 1980s are progressively completed.

One sign of the continuing troubles in the property market is the inability of the Co-operative Credit Purchasing Company to sell property collateral. The CCPC was established by NCB and other Japanese banks in January to buy their non-performing property-related loans, and to put a floor under property prices by announcing details of collateral sales. In the period from January to July, the CCPC bought Y502.58bn in loan credits from banks, but recovered only Y920m in collateral.

Asset sales help Wharf to 44% rise in profits

in Hona Kona

THE Wharf (Holdings), the Hong Kong conglomerate con-trolled by the family of the late Sir Y. T. Pao, yesterday announced a 44 per cent increase in net profit to HK\$1.38bn (US\$178m) for the six months ended June.

Operating profit was boosted by a HK\$478m pre-tax profit from the sale of the Interna-tional Bank of Asia building and a portion of Wharf Cable

Wharf has interests in infrastructure, transport and communications, but has recently focused on enhancing returns from its land bank.

The company will complete 9m square feet of new prop-erty within the next four years, compared with its existing 7m sq ft of investment property. Next month, Wharf's giant

Times Square retail and office project will open. Built on top of the group's former tram depot, the company estimates the property will provide a recurrent income stream of HK\$700m at current market

Wharf yesterday unveiled its plans for the further redevelopment of its Harbour City complex. It will tear down three residential blocks, and replace them with three 33storey office towers. These will sit above a retail podium. The combined floor area will be 2.5m sq ft. Work will start in

On October 31, it will launch Hong Kong's first cable television network, after receiving a licence five months ago. The group is determined to expand into communications, and has launched a bid for the licence for Hong Kong's second tele-

communications network. Group profits for the second half of the year will be boosted by the proceeds of the sale of its Parc Oasis residential development in Singapore.

The directors recommended an interim dividend of 19 cents a share, compared with 16.5 cents in 1992. It was announced that Mr

Peter Woo would step down as chairman in 1994, and assume the position of honorary chairman, previously held by his late father-in-law. Sir Y. K. Pao. He will be replaced by chief executive Mr Gonzaga Li. Mr Woo will remain chairman of Wharf's parent company World International.

Keen competition takes toll on US stores' margins

By Nikki Tall in New York

TWO big US store chains, Texas-based J.C. Penney and Minnesota's Dayton Hudson, yesterday revealed a decline in core retailing margins during the second quarter of 1992, pro-viding further evidence that the US retail industry remains highly competitive.
Dayton Hudson, which takes

in a mixture of department stores and discount outlets. said that after-tax profits in the three months to end-July fell to \$24m, compared with \$42m a year earlier.

Sales were \$4.29bn, compared with \$4bn. Net earnings would have been even lower, at \$19m, but for the inclusion of a nonrecurring credit.

Mr Kenneth Macke, Dayton's chairman, said that the company was "very disappointed" with the second-quarter performance overall.

He added that the Target discount stores, which form the largest division, performed well, with operating profits improving on a 5 per cent increase in same-store sales. But even here, gross margins fell due to price-reductions, part of a strategy of "value-

pricing". Target did, however, see some improvement in the "mark-down" rate, and its operating expense ratio also

showed a slight improvement. The other two divisions -the department stores and the Mervyn's chain - both reported a fall in operating profits and deteriorating gross

The second-quarter results mean that Dayton's first-half earnings stand at \$51m after tax, down from \$77m at the same stage last year. Sales in the first half were \$8.33bn. compared with \$7.69bn.

At J.C. Penney, after-tax earnings reached \$112m in the second quarter, an improvement on the \$80m in the same period of 1992, while sales rose to \$3.96bn, against \$3.79bn. However, the company said

that the advance was due to "an outstanding performance" by the catalogue division, lower expenses and a "signifi-cant rise" in the profitability of the insurance division.

Gross margins, as a percentage of sales, fell to 31.7 per cent from 32.4 per cent a year ago. Mr William Howell, chairman, said that the decline was expected "because the company's strategy in the intensely competitive retail environment has been to stress unit sales and lower initial price points". In early trading on Wall Street, shares in J.C. Penney rose by \$% to \$45% on the news, while Dayton Hudson

discussions over merger

By Laurie Morse

ASHLAND Coal, the West Virginia coal company that is 41 per cent owned by Ashland Oil, and Arch Minerals are discussing a merger which could give the combined company North American recoverable coal reserves in excess of 2.5bn

The two companies said that the discussions were in the investigative stages and that there was no assurance that a merger would take place. Arch Minerals is a St Louis-

based company with six divisions that operate independently in Illinois, Kentucky, West Virginia and Wyoming. It is privately held, owned 50 per cent by Ashland Oil and 50 per cent by interests of the Hunt family of Texas. The majority of Ashland Coal is publicly

Both Arch Minerals and Ashiand Coal properties are involved in a selective strike by the United Mineworkers of America union. The dispute has been continuing for three months.

Two US coal groups in | Yen's strength batters Canon

By Gordon Cramb in Tokyo

CANON, the Japanese copier and camera maker, is to seek further operating activities abroad. Yesterday, it blamed the strength of the yen for a 61 per cent slide in interim pretax profits, to Y15.54bn (\$151m).

Sales were down just 2.6 per cent, at Y493.9hn, for the six months to June. The company said the rise in the yen over the period had a Y50bn negative effect on export revenues, which it managed in part to cover through price increases and cost cuts.

Canon is to seek ways to transfer research and development, as well as production bases, overseas. It also wants to open joint ventures with companies abroad. The company aiready has research centres in Britain, France, the US and Australia, and manufactures in several countries.

Its only area of revenue growth in the half-year was in computer peripherals. Copiers were slightly lower, but camera sales fell by a quarter.

Net earnings fell 48.1 per cent to Y11.58bn. For the full year, it is maintaining an ear-lier forecast of a 0.3 per cent

dip in sales, to YI,060bn; pretax profits down 50.7 per cent to Y38bn; and net earnings 48.1 per cent weaker at Y21bn. The dividend is being held at Y12.50, of which Y6.25 is being paid now.

Cosmo Securities, the financially-troubled Japanese second-tier broker, is to issue 243.75m new shares worth Y78bn in a third party allotment to Daiwa Bank. Daiwa announced last week it would rescue Cosmo, which last year made an extraordinary loss of Y69.8bn.

The bank will buy the stocks at Y320 per share.

A STATE OF THE STA



De Beers

Centenary AG

De Beers Consolidated Mines Limited theory can don the Republic of South Arg. of Company Personation 115 (11808)7786)

Attributable to the De Beers/Centenary linked units

EXTRACTS FROM UNAUDITED INTERIM RESULTS FOR THE HALF-YEAR ENDED 30 JUNE 1993

De Beers

Improved earnings and lower borrowings

Dividends maintained in dollar terms

PRO) FO	RMA	COMBINED INCOME S	TATE	EME	NT		P	RO	FORN	AA COMBINED BALANG	CE S	HEE	T
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1 850	1 072	1 190	Dismond account	173	374	644			23 243		Linked unit holders' interests		8 383	
			Diamond account		•			24 20%	داند ند	70 914	•	5 00 I	a 353	7 983
<i>ы)7</i>	343	353	Investment income	127	1,39	211		358	364	395	Preferred and outside shareholders'	118	131	117
247	182	106	Interest received	33	67	103		4 552	3742		Long- and medium-term liabilities	110		1 490
2 043	1 337	1 417	Net Income before tavation	446	473	728	٠,				Long- and medium-term (Dipinties	901		
n44	384	275	Taxation	36	136	224		29 294	27 349	30 077		9 040	9.864	9 590
1 413	919	1 125	Attributable earnings	353	325	461					Represented by:		_	
2 178	1 281	1 536	Equity accounted carnings	482	453	757		3 371	3 1 1 0	3 535	Fixed assets	1 063	1 122	1 103
380	380	380	Number of linked units in issue (millions)	380	380	380		12 327	11 77º	12 734	Investments and loans	3 827	4 248	4 035
								11 502	8 876	10 773	Diamond stocks	3 238	3 201	3 765
			Earnings per linked unit:					1 222	1 386	700	Trade advance	300	500	400
			Excluding retained earnings of					331	338	336	Stores and materials	99	122	106
372c	242c	2964	associates	93c	Mic	129c		346	1.860	1 707	Net current assets	513	671	179
57.3c	337c	NO.	Including retained earnings of	127.	119c	199 _C	1	20 240	27 349	30 077		0.040	9 864	9 590
27.30	3376	MAPAG	ASSOCIATES	12/6	1170	[haf]		_	_		Market value/directors' valuation			
			Dividends:								of all investments and loans			
62.0c	28 Uc	34.0c	Per De Beers linked deferred share	101.26	10.1c	30.3c		26 819	28 370	32 267	including trade investments	6 867	7 632	5418
179 oc	41.60		Per Centenary depositary receipt	YSUc	15.0c	58.8c					Net asset value per De Beers/Centenary			
241.60			Per De Beers/Centenary linked unit		25.1c			97380	10 0190	11 673c	linked unit	2.764c	2 9290	2 304c
			7								US Dollar/Rand period-end			
R2 88	R2.83	R3.19	US Dollar / Rand average exchange rates	R3.19	C283	22.88		R3.06	K2.77	R3.33	exchange rates	R3.33	R277	R3.06
*Just 19:	92 result	s have beer	t restated at average excitance rates											
				• ••	•					_	and the second second		*	7. 43
DIVID	DEND	S					- (COMI	MENT					

Both the De Beers Consolidated interim dividend (No. 147) of 34 SA cents per linked deferred share and the Centenary Depositary dividend distribution (No. 7) of 15 US cents per depositary receipt have been declared payable on Wednesday, 3 November 1993 to linked unit holders registered at the close of business on Friday, 17 September 1993. The registers will be closed from 18 September to 25 September 1993. The full conditions relating to the dividends. may be inspected at the offices mentioned below as well as the offices of the transfer secretaries.

DIAMOND SALES

CSO sales for the first half of 1993 increased to US\$2 543 million or R8 012 million compared with US\$1 787 million or R3 086 million for the corresponding period of 1992, and US\$1 630 million or R4 666 million for the second half of that year. At the time of the release of those sales attention was drawn to certain specific factors contributing to the increase.

Because of the anticipated growth in CSO sales for 1993 the producers' delivery entitlements, which had been increased from 75 per cent to 80 per cent in May 1993, were further increased to 85 per cent in July.

Following good sales diamond stocks were reduced by US\$527 million in the first half of 1993. Long- and medium-term habilities were US\$629 million lower, while net current assets at USSS13 million increased by USS334 million. an overall improvement of US\$963 million in the same period. Net current assets included cash less bank overdrafts amounting to US\$423 million (December

However, it is anticipated that these improvements to the balance sheet will not be sustained in the second half because as previously stated second half CSO sales are unlikely to match first half sales, while deliveries of diamonds against quota to the CSO are likely to increase in the second half.

DIRECTORATE

Sir Chippendale Keswick, chairman of Hambros Bank Limited and a director of the Bank of England, has been elected a director of De Beers Consolidated Mines Limited. The board of De Beers Centenary AG will recommend that he be elected a director of that Company at the Annual General Meeting to be held in May next year.

Copies of the interior reports and dividend notices will be possed to littled unit holders on or about 15 daynes 1995 and will at o be a salable more the sollowing output De Beers Consolidated Mines Umited De Beers Centenary AG Anglo American Corpor of South Africa Limited Condon ECTN 6QP England

Deficit at Navistar after \$513m charge

By Laurie Morse in Chicago

NAVISTAR International, the Chicago-based truck and engine manufacturer which recently negotiated a landmark agreement to cut workers' post-retirement benefits, reported a net loss of \$312m, or 9.99 a common share, for its

third quarter. The loss reflected a one-time charge of \$513m related to the new benefits plan. Excluding the charge, the company's operating results improved in

the third quarter. Before the special charge, pre-tax operating income rose to \$11m, up from a loss of \$49m in the third quarter of 1992. The 1992 quarter included a

\$24m charge related to a vehicle recall. Consolidated sales from the

company's manufacturing and financial services operations totalled \$1.12hn, up 22 per cent from \$917m in the 1992 third

Mr James Cotting, chairman, said: "The improvement in year-over-year operating results is the result of increased demand across the board in all of our businesses."

The company said that ship-ments of mid-range diesel engines increased 30 per cent in the quarter, while retail sales of medium and heavy trucks rose 28 per cent, to 80.600 units.

Navistar on July 1 implemented a new post-retirement benefits plan, which it expects will reduce its liability for retiree healthcare and life insurance to about \$1.1bn worldwide, down from \$2.6hn.

NOTICE OF REDEMPTION

IBM Credit Corporation 8% Dual Currency Notes due September 10, 1995 Issue Amount: ¥25,000,000,000

NOTICE IS HEREBY GIVEN that pursuant to the Condition 6 of the Notes, IBM Credit Corporation has elected to redeem on September 10, 1993 (the "Redemption Date") all the Notes at a redemption amount of U.S.\$4,785 per Note together with interest in yen accrued to the Redemption Date. Interest upon the Notes will cease to accrue on and after the Redemption

Repayment of principal will be made upon presentation and surrender of the Notes, together with all appurtenant coupons maturing on and subsequent to the Redemption Date, at the offices of any one of the Fiscal Agent or other Paying Agents specified below.

> FISCAL AND PAYING AGENT The Industrial Bank of Japan, Limited 3-3 Marunouchi 1-chome Chiyoda-ku, Tokyo 100 Japan

PAYING AGENTS The Chase Manhattan Bank N.A. London Branch Wooksata House, Coleman Street London EC2P 2HD

Crédit Lyonnais Belgium S.A. (Formerly Banque de Commerce S..A.) Avenue Marnix 17. 1050 Bruseels Belgium

Credit Lyonnais Bank Nederland N.V. (Formerly Nederlandse Credietbank N.V.) Nachtwachtlaan 20, 1058 EA Amsterdam

Chase Manhattan Bank (Switzerland) Genferstrasse 24 3027 Zurich

Chase Manhattan Bank Luxembourg S.A. 5 rue Plaetis; L-2338. Luzembourg

The Netherlands

Berliner Handels-und Frankfurter Bank 10 Bockenheimer Landstrass 6000 Frankfurt am Main 1

Switzerland

Banque Générale du Luxembourg S.A. 27 Avenue Monterey Luxembourg

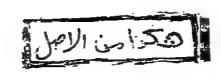
Société Générale 29 Boulevard Haussmann Paris 75008

By: The Industrial Bank of Japan, Limited, the Fiscal and Paying Agent

August 11, 1993







INTERNATIONAL COMPANIES AND FINANCE

DnB may be privatised again as profits return

The second secon

mpetini oli onli margini

DEN NORSKE Bank, Norway's biggest bank, yesterday announced a return to profit and said preparations for reprivatisation could commence this autumn.

DnB achieved a first-half net profit of NKr204m (\$27.72m) against a net loss of NKr1.16bn last year due to improved net interest income, strong gains on securities due to a sharp decline in domestic interest rates and improved efficien-

Mr Ole Lund, chairman, stressed the bank must achieve stable profits from "basic banking" operations before a programme for a gradual return to private hands could be com-

pleted by early next spring. The timetable would be influenced by the third-quarter per-

Following a six-year banking crisis in the Nordic region, DnB's ended up with a 70 per cent stake acquired in return for numerous cash bail-outs. Last April, the bank received

state cash injection of NKrl.5hn in preference capital. DnB was also granted a state guarantee of NKr600m which Mr Lund said, it would not have to call on.

Net interest income rose by NKr296m to NKr264bm Other operating income - gains on shares, foreign exchange, and other financial instruments shot up by NKr780m to bank to bear NKr1.87bn as operating problem loans.

expenses contracted by NKr172m to NKr2.25bn achieved by nearly five years of wide cost cutting.

Mr Finn Hvistendahl, president, said he knew of no other large bank which could point to similar cost effectiveness. However, the bank is still saddled with credit losses which at NKr2bn in the first six months of this year, remained unchanged from last year.

Net non-performing loans increased to NKr12.12bn by end-June from NKril.6bn at end-1992 due to a reclassification of "doubtful" loans to non-

Mr Hvistendahl said the low rates made it easier for the bank to bear the burden of

Dell Computer posts first loss

By Louise Kehoe in San Francisco

DELL Computer, the personal computer manufacturer, reported its first quarterly losses after charges of \$71m to cover restructuring, inventory write-offs and other adjustments for delayed and cancelled products.

Losses for the quarter were \$75.7m, or \$2.03 a share, compared with net income of \$21.9m, or 57 cents, in the same period last year. Revenues rose to \$701m from \$458m.

Dell, until now one of the fastest-growing companies in

Freeze on Gucci

A NEW YORK judge has lifted

stake is lifted

brought against Mr Gucci.

4

the computer industry, had previously acknowledged problems with the development of notebook computer products and announced plans for restructuring charges. The company had projected net losses of \$1.65 to \$1.85 a share for the second quarter.

Other factors contributing to the second-quarter loss included a "significant sell-off of excess inventory at substandard (profit) margins," the company said, as well as a higher than expected product backlog at the end of the quar-

announced that if a loss were posted for the quarter, it could be in default of conditions on its revolving credit facility. Those conditions have been restructured, the company said yesterday.

itability in the third quarter," Mr Michael Dell, chief executive, said. For the first half, Dell reported revenues of \$1.37bn, up from \$824m in the same period last year.

Net losses were \$65.5m, or

\$1.76 a share, compared with net income of \$41.7m, or

"We expect to return to prof-

The company had previously

Overseas operations help boost Hunter Douglas

By Ronald van de Krol

the temporary freeze on the stake of one of the two partners in Gucci, the Italian luxury goods group, writes Haig Simonian. The judge removed HUNTER Douglas, the Dutch maker of venetian blinds, said the block on the 50 per cent stake owned by Mr Maurizio better results in North America and Australia more than Gucci, grandson of the group's compensated for a downturn in continental Europe during the 1993 first half. The company founder, requested last month by Investcorp, the Bahrain-based merchant bank which was able to raise net profits 16 per cent to Fl 26.9m (\$13.8m). owns the remaining shares. Investoorp had sought the freeze pending the resolution of an arbitration case it had

Improvements in Australia and New Zealand reflect lower costs due to recent restructuring, while North American

operations were aided by last year's rationalisation, plus a strengthening of the economy.

Hunter Douglas, which also produces architectural products such as roof systems, said it was cautiously optimistic about the rest of the year, due partly to the rise in the US dollar. The company has reported lower annual results

It blamed a 1.1 per cent fall in sales in the first half, to Fl 849m, on currency move-

Swedish bank moves back into the black

NORDBANKEN, the Swedish state-owned bank, said falling interest rates and rationalisa tion helped it achieve a SKr1.7bn (3211m) profit in the first six months of the year. In the same 1992 period it suffered a SKr5.2bn loss.

The figures are not strictly comparable as the bank's position has been strengthened following a reconstruction at the start of the year when SKr50bn of problem loans were transferred to a separate state entity called Securum.

This cut the number of the bank's non-performing loans to a quarter of its previous level and created the conditions for a strong recovery in profitability.

Operating profit before credit losses rose to SKr4.52bn in the first half from SKr1.39bn, reflecting an increase in net interest earnngs and lower costs.

Credit losses dropped sharply to SKr2.78bn from SKr6.61bn. Just over SKr1bn of these losses were related to the transfer of assets and reserves to Securum.

The bank said non-performing loans fell to SKr10.4bn at the end of June compared with SKr11.1bn at the start of the year (excluding Securum). It added that its pro-forma capital adequacy ratio increased from 8.9 per cent to 10.0 per cent over the same period. Nordbanken said its full-

year result would exceed the half-year level, although it warned that second-half profits would not be as large as in the first six months. Last year, the bank suffered a SKr16.0bn operating loss, the biggest deficit ever disclosed by a Swedish bank.

"The outlook seems good for even lower interest rates, which is good both for custom ers borrowing from the bank and for the bank's investment Nordbanken activities,"

intends to return Nordbanken to the private sector, although it has not set a timetable for

Eni sees recovery from 'difficult year'

ENI, the Italian state energy and chemicals company due to be partly privatised, is likely to report a group loss this year after losing L\$15bn (\$529m) in

However, in a letter accompanying its 1992 accounts. Mr. Luigi Meanti, chairman, suggests it may return to the black in 1994, partly because of privatisation receipts.

Results for the first quarter suggest 1993 will be "another difficult year," according the letter. Margins in the energy business have been eroded by

icals are still overshadowed by

Problems at the EniChem chemicals subsidiary, which lost L1,560bn in 1992, were largely responsible for last year's Eni group losses, which compared with net profits of L1 051bn in 1991. Poor performance in chemicals wiped out earnings at Eni's profitable Agip and Snam oil and gas

Mr Meanti said other parts of Eni's activities were likely to do better this year, with higher earnings in engineering and services and some improveand mining division.

This year's results will also be overshadowed by heavy restructuring costs linked to the group's concentration on its core businesses, and sales of non-strategic operations. The group has already

announced a string of asset sales, the biggest of which is the Nuovo Pignone turbines and compressors subsidiary. Other disposals, mainly of relatively small business units, are expected to raise about 12,700bn for EniChem by the end of 1994 and about L1,000bn for the Agip Petrol subsidiary.

Eni, which has been severely implicated in Italy's political corruption scandal, is also trying to ascertain the size of kickbacks and other off-bal-

ance sheet payments. Banca Commerciale Italiana, one of Italy's biggest banks, said Mr Vincenzo Palladino, its deputy chairman, had

resigned Mr Palladino, a prominent Milan lawyer, was arrested last month in connection with allegations of corruption regarding the former Enumont chemicals joint venture between Eni and the private-sector Montedison

Sedgwick raises £143.7m for acquisitions

By Andrew Jack in London

SEDGWICK, one of the UK's biggest insurance brokers, yesterday launched a £143.7m (\$214m) rights issue to fund

The main target is Noble Lowndes, the employee benefits consultancy, which Sedgwick has has agreed to buy from TSB Group for £110m. Funding will come from a onefor-five rights issue of 90.7m shares at 165p each. In London, the company's shares closed down 15p yesterday at 191p.

the group unveiled pre-tax

The announcement came as

profits up 4 per cent to £54.1m in the six months to June 30. Mr Stuart Tarrant, group finance director, said of the Noble Lowndes purchase: "We have always said we want to develop this side of the business. I think we are buying it on very good terms." The group has also agreed in

principle to buy Arvid Bergvall, a Scandinavian marine insurance broker, for a maximum of (\$25.ôm). Up to 90 per cent of the purchase will be satisfied in cash, with the rest in Sedgwick shares.

Noble Lowndes is based in

the UK and employs 2,750 in 44 locations around the world. Its services include pensions advice, employee benefits and personal finance consulting. Pre-tax profits were £11.5m in the year to October 31 1992. Mr Tarrant said all Noble

Lowndes' senior management would be transferred except Mr Carl Daniels, the current chairman and chief executive, who was retiring.

Transamerica International, which owns 24.1 per cent of Sedgwick, supported the issue and will partially subscribe. cent. The issue is fully under-

rose to £379.6m, compared with £323.3m last time. Earnings per share increased by 0.1p to 7.5r and the dividend remained upchanged at 3p.

written by N.M. Rothschild and S.G. Warburg. Sedgwick's interim turnover

Pre-tax profits from insur-ance and reinsurance rose to 255.7m from £55.3m, and from employee benefits consulting to \$5.4m, against \$3.3m, Profits from insurance underwriting fell to £0.3m from £0.7m and the Lloyd's underwriting business made a loss of £0.4m, from Lex, Page 12; Details, Page 18

Degussa tumbles 26% to DM121m

By David Waller in Frankfurt

DEGUSSA, the metals. chemicals and drugs group. yesterday warned there will be no recovery in group profits in the last quarter of the financial vear as it reported a fall in pre-tax earnings by 26 per cent to DM121m (\$70.3m) in the nine

months to the end of June. The group blamed the decline on reforms in the German healthcare sector, combined with the effects of the worldwide recession on its metals husinesses.

It said it saw no hope of a recovery in the world economy in the latter months of the financial year. It said there was no way it would be able to catch up the shortfall in profits in the rest of the financial

In contrast to the fall in

earnings, group sales rose strongly, up by 13 per cent to DM10.7bn. But Degussa said that the bulk of the increase was due to sharply increased precious metals trading and sales together with changes in the companies included in the consolidated figures.

Stripping out these factors, turnover would have been just below the level of the comparable period last year, Degussa

Losses in the metals division which accounts for just over one-third of group turnover excluding precious metals were "markedly higher" than last year, Degussa said, reflecting weak demand amid the recessionary environment. There was a slight improvement in profits from the chemicals division. In the healthcare division profits were "substan-

tially below" prior-year figure. Degussa, which has reduced its total number of employees from 33,500 to 31,760 over the year to the end of June despite a number of acquisitions, vowed to maintain its programme of cost-reduction and restructuring.

Wella, the German haircare

and cosmetics group, reported that group profits climbed by 3 per cent to DM66m from DM64.1m in the first six months of the year, whilst profits at the parent company dropped by 1.7 per cent to

• Escada, the German fashion group, expects to make a profit for the 1993 full year, Reuter reports. This follows an operating loss of DM10m to DM15m in the first six months of the year, according to Mr Wolfgang Ley, chief executive.

on 1st November, 1993

ISS plans issue to fund purchase

By Hilary Barnes

ISS. Denmark's international cleaning services group, plans to make a share issue in the first half of next year, according to the group's first-half interim report.

The issue will help finance the acquisition earlier this year of the US cleaning company, National, from Britain's NuSwift for \$93m.

ISS's first-half sales were DKr5.90bn, up DKr5.58bn last time.

Operating profits fell to DKr233m from DKr253m, profits after net financial items to DKr145m from DKr168m and consolidated net profits to DKr88m from DKr121m. Earnings per share fell to DKr3.67 from DKr4.64.

THE PAKISTAN FUND

1993 FINAL RESULTS

CITATIDIAN'S STATEMENT

Over the year 1st July 1992 to 30th Jane 1993, the net asset value of The Paldistan Fund declined by 31.28 to 1894.03 per share whereas the Karachi Stock Exchange index fell 18.28 in Report resse and 24.3% in 85 tollar terms. A sharp decitie from said 1992 in the conton textile section, is which the Fund had been overweighted, was the

in the common texture secsor, in which the Fund hald been overweighted, was the perfection reason for the Fund's under-performance. Rowever, the cotton textile weighting has now been reduced as have chose for the Funace, instrance and Banking secsors in a portfolio restructuring effort. During the last fiscal year, the Pakistan Ruper deprecisied 8.1% against the US dollar and to senist Pakistan's export compeditiveness has weakened even further since against the US dollar.

against the US dollar.

Political crises during this year colonisated in a compromise in July whereby Prime Minister Navaz Sharif agreed to step down, President Gholam Ishiq Khan resigned and fresh elections are to be held in October. Mr Wassian Sajad the former Senate Chairman was appointed as acting President and new caretaker governments have been formed at federal and provincial levels.

While the stockmarket has been encouraged by the recent political evenus, the outlook will remain clouded until after the October elections. In the mentions, the

alignment of the portfolio will continue.		M.S. Wel Chairma 17th August 199
Financial Highlights	State Trans 1003	20th Inne 1002
		30th June 1992 USS
	USA	33,955,304
Net Asset Value	22,751,597	
Net Asset Value per share	1.03	7.51
Net Asset Value per start od 1 fully Libuted busis	5.02	6.99
Revenue Account For the year ended 30th June 1993		
		21/5/1991
		50/6/1992
	USS	US
Income		
Devidend	250,283	588,894
Interest on deposits	2,929	277,196
-	253,212	860,090
Less: withholding tax	41.516	97,414
	211,696	768,646
Papenies	729,290	861,185
Net loss for year	517,594	92,539
Loss per share	0.11	0.02

Loss per strate DIVIDEND ent of a final dividend.

DIRECTORS' INTERESTS As at 30th June 1993, none of the Directors had an interest, either be beneficially, in the share capital or warrants of the Company By order of the Board

A copy of the annual report and any further information is available from the Assistant Secretary, MeesPlerson Management (Asta) Limited, 27th Floor, Alexandra House, 16-20 Chairr Road, Central, from Rong, Contact Mr R.G. Macpherson on 847-9511.

NOTICE OF ANNUAL GENERAL MEETING NOTICE IS HEREBY GIVEN that the Anatoli General Meeting of the Shareholders of The Palistan Rund (the Company') will be held at Cayside Galleries, Harbour Drive, George Town, Grand Cayman, Cayman, Islands, British West Indies on 29th October 1993 at 10 00am when the following ordinary business will be transacted:

 To receive and consider the financial statements of the Company and the reports of the Directors and the Auditors for the period ended 30th June 1993. 2. To reache that no final dividend he declared. To re-cleer Messes Mansha and Gray as Directors. To appoint Auditors for the ensuing year and to authorise the Disectors to fix their

5. To manact any other business which may be properly transacted at 2s amund By order of the Board MeesPierson (Cayman) Limited

Date: 17th August 1993 Registered office: Cayside Galleries, Harbour Drive, George Terem, Grand Cayunus, Cayman Islands, British West Indies

(I) Proxy forms may be deposited at MecaPierson (Cayman) limited, Cayside
(I) Proxy forms may be deposited at MecaPierson (Cayman, Cayman telands, British
Galleries, Harbour Drive, George Town, Grand Cayman, Cayman telands, British
West Indict, no later than the time specified shows for the holding of the meeting. (2) Proxics need not be members of the Company.
 (3) No Director of the Company has a contract of service with the Company.

GOLD FIELDS

Incorporated in the Republic of South (Registration No. 05/04181/06)

PRELIMINARY ANNOUNCEMENT OF RESULTS

	Year ended 30 June 1993	Year ended 30 June 1992
Revenue	Rm	Rm
Income from investments Profit on realisation of investments Income from fees, interest and other sou	262 37 193 482	289 1 215 505
Expenditure	171	163
Administration, technical and general interest Drilling and prospecting Amounts written off investments	112 13 41 5	105 12 42 4
Profit before tax Tax	321 18	342 27
Profit attributable to Group Preference dividends	303 13	315 13
Profits attributable to ordinary shares. Extraordinary item	290 (3) 257	302
Unappropriated profit, brought forward	<u>5</u> 292	307
Leuc	257	302
Dividende declared Interim 70c (70c) Final 130c (130c) Transier to reserves	193 67 125 94	192 67 125 110
Unappropriated profit, carried forward	6	5
Earnings per ordinary share - cents Dividends per ordinary share - cents Times ordinary dividends covered Net assets (as valued) per ordinary share - cents	301 200 1,5	314 200 1,6
her arears) crean acres	in the standing	

DECLARATION OF FINAL DIVIDEND

Dividend No. 91 of 130 cents per ordinary share in respect of the year ended 30 June 1993 has been declared in South African currency, payable to members registered at the close of business on 3 September 1993.

Warrants payable on 22 September 1993 will be posted on 21 September 1993.

Standard conditions relating to the payment of dividends are obtainable at the share transfer offices and the London Office of the The register of members will be closed from 4 to 10 September 1993, inclusive.

By order of the board per pro GOLD FIBLDS CORPORATE SERVICES LIMITED

Registered and Head Office: 75 Fox Street

Landon Office: Graencoal House SWIP IDH .

United Kingdom Registrar: Barclays Registrars Bourne House 34 Beckenham Road

the state of the s

the make two sites

S.J Dunning, Secretary

17 August 1993

Notice of Redemption

Manufacturers National Corporation Subordinated Floating Rate Notes due September 1996

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Fiscal and Paying Agency Agreement (the "Agreement") dated as of September 15, 1986 between Manufacturers National Corporation (the "Issuer") and The Chase Manhattan Bank (National Association), as Fiscal Agent, the Issuer has elected to redeem all of its outstanding Subordinated Floating Rate Notes due September 1998 (the "Notes") on September 30, 1993 (the "Redemption Date") at a redemption price equal to 100% of the principal amount thereof (the "Redemotion Price") plus interest accrued thereon to the Redemo-

On the Redemption Date, the Redemption Price will become due and payable upon each Note to be redeemed and on and after said date the sole right of a holder of a Note shall be to receive the Redemption Price plus accrued interest to the Redemption Date.

Payment of the Redemption Price of Notes will be made on and after the Redemption Date upon presentation and surrender of the Notes to be redeemed, logether with all appurtenant coupons maluring subsequent to the Redemption Date, at the offices of any of the following Paying Agents:

The Chase Menhattan Bank, N.A. London Uninch Woolgate House, Coleman Street London EC2P 2HD, England **Banque Bruxelles Lambert** R-1050 Brussels

Chase Manhatten Bank, Luxembourg S.A. 5 Rue Plaetis L-2338 Luxembourg-Grund Chase Manhattan Bank CH-1204 Geneva

Switzerland Coupons maturing on September 30, 1993 should be detached

and surrendered for payment in the usual manner. Comerica Incorporated as successor to Manufacturers National Corporation

By: The Chase Manhattan Bank, N.A.

as Fiscal Agent August 18, 1993



Shawmut Corporation U.S.\$50,000,000 Floating Rate Subordinated Notes

Due 1997 Nodoe is hereby given that die Rate of Interest has been fixed at 5% and that the interest payable on the relevant interest Payment Date November 18, 1993 against Coupon No. 35 in respect of US\$10,000 nominal of the Nodes will be US\$127.78

INK, N.A. (Basson Services), Agent Bank, CITIBANK

US\$100,000,000 PLOATING RATE DEPOSITARY RECEIPTS DUE 1997 issued by The Law Debenture Trust Corporation pic evidencing intitlement to payment of principal and interest on deposits with

TENESTEE. Banca Nazionale del Lavoro med as an Isrinas de Crechts de Direts Pubblics in the Republic of Italy :

London Branch Notice is hereby given that the Rate of Interest for Coupon No. 33 has been fixed at 3.5% pa and that the interest payable on the relevant Interest Payment Date, August 18,193 in respect of US\$10,000 nominal of the Receipts will be US\$8.44 and in respect of US\$250,000 nominal of the Receipts will be

August 18, 1893, London By: Chibank, N.A. (Issuer Services), Agent Bank CTTBANCO

THORN EMI Capital N.V.

54 per cent. Quaranteed Redeemable Convertible Preference Shares 2004 (the "Preference Shares") guaranteed on a subordinated basis by, and convertible into Ordinary Shares

of, THORN EMI plc (the "Guarantor") Notice of

Revocation of Guarantee The Guarantor hereby gives notice to the holders of the Preference Shares that, in accordance with paragraph 7(b)((IA) of the terms and condinous of the Preference Shares, it is revokung its guarantee in respect of the Preference Shares, such revocation to be effective

Accordingly, the Redemption Date of the Preference Shares is

17th September, 1993, and the Preference Shares will be redeemed at their paid-up value of £5,000 together with a premium of one per cent, and the dividend accrued but unpaid to, but excluding, the Redemption Date. Consequently, on 17th September, 1993, there will become due and payable in respect of the redemption of each outstanding Proference Share, on presentation of the Preference Share Certificate relating thereto (together with all unmatured coupons),

2 Finsbury Avenue, London EC3M 2PA or at the office of one of the other Paying and Conversion Agents named on the Preference Each Preierence Share Corrificate must be presented together with all unmarated coupons, failing which the dividend finduding any special dividend) payable in respect of any such missing unmarized

an amount of \$5,065.94 at the office of the Principal Paying and

Conversion Agent, S. G. Warhung & Co. Lid., Paving Agency,

coupon will be deducted from the amount due for payment Any holder of a Preference Share who has falled to claim distributions or other property or rights within 12 years of their having been made available to him will not thereafter be able to clum such distributions or other property or rights, which shall be forfered and shall revert to the Issuer. Coupons shall become void unless presented for payment within the period of six years.

from the due date for payment thereof. Normthstanding the foregoing, holders of Preference Shares are entitled to exercise their rights to convert the Preference Shares into Ordinary Shares of the Guarantor at any time up to and including 10th September 1993, in accordance with the terms and conditions of the Preference Shares. Application has been made for the Ordinary Shares of THORN EMI plc arising on conversion to be admirted to the Official List. Based on the closure middle market quotation of an Ordinary Share of THORN EMI plc ias derived from the London Stock Exchange Daily Official List! of 334p on 10th August, 1993, the value of the Ordinary Shares arising on conversion of one Preference Share is £6,519.32 compared

with the amount of £5.085.94 payable on redemption. Holders of Preference Shares should note that, in accordance with Clause SICs of the Deed Poll of THORN EMI ple dated 2nd February, 1989, Ordinary Shares alloned on conversion of the Preference Shares will not rank for any dividend or other distribution astrounced, declared recommended or resolved upon prior to the Conversion Date to be paid or made, if the record date therefor is prior to the Conversion Date.

US\$250,000,000 Floating Rate Subordinated Capital Notes due August 1996

CITICORPO Notico is hereby given that the Interest payable on the relevant Interst Payment Octe August 23, 1993 for the period May 14, 1993 to August 14, 1993 against Coupon No. 36 in respect of U.S.\$50,000 nominal of the Notes will be U.S.\$670.84

August 18, 1993. Landon By: Citibank, N.A. (Issuer Services). Agent Bank **CITIBANCO**

Better-than-expected PSBR boosts long-dated gilts

Patrick Harverson in New York

THE COMBINATION of better-than-expected borrowing figures and general enthusiasm over the inflation outlook helped to boost long-dated UK government bonds by threequarters of a point yesterday.

Short-dated gilts were little changed as the market's attention shifted away from hopes of an imminent cut in the base rate to dwell on the good inflation background and yesterday's release of the July Public Sector Borrowing Requirement

GOVERNMENT BONDS

The PSBR figure of £1.5bn was below market expectations (which had been in the region of £1.8bn to £1.9bn), helped by proceeds from the sale of shares in BT3.

Economists pointed out that the latest Confederation of British Industry survey, published yesterday, indicated economic recovery without the threat of a pick-up in inflation.

welcomed by the gilt market. The Liffe gilt futures contract opened at 113.01 and reached a high of 113.24 before slipping back to 113.21 by late afternoon. With the rally concentrated among longer-dated stocks, the gilt yield curve flat-

■ FRENCH government bonds despite the Banque de France's half-point cut in the overnight rate to 8.75 per cent yesterday

While the franc strengthened on the news, the bond market sold off as both domestic and international investors took

Elsewhere in Europe, the German bond market closed higher on the day, more than making up for early weakness. The Liffe bund futures contract opened at 97.15, and rose to a high of 97.37 before ending at around 97.35.

MR JOHN Dawkins, the Australian Treasurer, forecast higher-than-expected inflation in his budget speech yesterday, putting a dampener on the

FT FIXED INTEREST INDICES Ave 17 Ave 18 Ave 13 Ave 12 Ave 11 ago High " Low" 102.31 102.10 107.93 101.71 101.93 86.02 102.31 193.26 124.23 125.61 122.86 122.55 122.31 165.23 134.24 106.67 GILT EDGED ACTIVITY Aug 18 Aug 13 Aug 12 117.A 129.4 141,4 132,6

Australian government bond

Mr Dawkins said the consumer price index (CPI) was expected to rise by 3.5 per cent in the 1993-94 fiscal year. Dealers said the market had expected a CPI rise of between 2.5 and 3.0 per cent.

Bond prices fell on the news, with the yield on the 9.5 per cent bond due 2003 rising to 6.87 per cent, from 6.80 per cent just before the budget speech. The Australian government projected a budget deficit of June 30 1994, widening from a revised deficit of A\$14.6bm in the 1992-93 fiscal year.

■ JAPANESE government

bonds saw volatile trading, taking their cue from the yen, but ended little changed on the The Japanese currency

strengthened to a post-war high of Y100.25 to the US dolbefore slipping back. The yield on the benchmark No 145 issue opened at 4.065 per cent and traded in a range of 4.03 to 4.11 per cent before ending at 4.07 per cent. in the futures market, the December contract reached a

high of 111.22, and ended

Tokyo trading little changed at

110.90 but slipped back in Lon-

US TREASURY band prices were mixed across the matu-

don to 110.72.

SENCHMARK GOVERNMENT BONDS Coupon Red Price Change 8.600 06/03 119.2804 +0.237 6.80 **&&1** BER CHIM 9.006 08/03 112.8000 -0.100 7.11 7.00 7.00 7.500 12/03 103.8250 HLTSI 6.97 6.93 CANADA 8.000 05/96 108.8011 -0.128 8.500 U4/15 115.0300 -0.200 6.80 6.71 6.36 6.40 6.500 67/03 101.3550 +0.240 11.500 10/10 110.4050 +0.050 10.03† 10.35 10.98 4.800 08/99 104.9627 40.023 4.800 08/03 102.1505 -0.036 3.78 3.82 4.14 NETHERLANDS 7.000 02/08 105-4900 +0.070 6.21 6.18 10.300 06/02 105.1000 +0.373 103-28 108-10 115-25 +13/32 100-15 99-18 5.00 5.79 6.20 6.45 6.000 04/03 108.0300 +0.300 6.83 6.90 icie: Local market st

rity range yesterday morning as the long end outperformed ipation that the Federal Reserve will add reserves to

By midday, the benchmark 30-year government bond was up & at 99%, yielding 6.283 per

At the short end of the mar-

ket, the two-year note was weaker, down at 100k, to yield 3.980 per cent. The market lacked a firm direction in subdued morning

trading, but longer-dated secu rities continued to post solid gains, leading to a further flattening of the yield curve. The gains sent yields on the 30-year bond to record lows.

Globex backers split over withdrawal of Liffe from talks

By Laurie Morse and Tracy Corrigen

THE LONDON International Financial Futures & Options Exchange's exit from discushas split the three backers of the electronic after-hours futures trading system.

The Chicago Board of Trade's refusal to let Liffe list its German bund contract on Globex has angered its Globex partners, the Chicago Mercantile Exchange and Reuters, the electronic information group, prompting speculation that Reuters may seek other exchanges to become primary partners in the system

Although the CBoT and the CME control Glober's content and development, Reuters has invested an estimated \$78m in the system, which it intends to recover from transactions fees. Liffe, with its lively trade in bund and Euromark futures would have added muchneeded volume to Globex. The CBoT intends to trade bund futures on its own trading floor

sometime in the future. Describing the current situa-tion as "volatile", Mr Nick Durlacher. Liffe's chairman, said the exchange was ready to reopen negotiations with Globex if the issue of listing Liffe's bund contracts were resolved. In letters to Mr Patrick

Arbor, the chairman of CBoT,

Reuters and Mr Jack Sander,

CME's chairman, suggested that the CBoT's action was self-interested and at odds with Glober's goals. "We believe the position on bund contracts you have taken with Liffe is inconsistent with the Globex agreement," a Reu-ters executive wrote in a letter

week before the Liffe discussions were terminated. in a reply to Reuters, Mr Arbor, wrote: "In considering the best interest of the Glober system, the Board of Trade is not required to ignore its own best interests." Mr Arbor could not be reached for comment yesterday, but Mr Thomas Donovan. CBoT's president, said the exchange remained

to Mr Arbor on August 2, a

committed to Glober. During its first year of opera-tion, which ended in June, Globex had volume of 1.294m contracts, far below projections. Half of that volume originsted on Matif. the French futures exchange. The CME generated two-thirds of the remaining volume, with the CRoT the smallest contributor. It is unlikely that the North

American exchanges will be able to meet a contractual agreement with Reuters to produce 50,000 or more in volume per night by April 1994. If that goal is not met, Reuters or the exchanges will be free to terminate the contract. If so, Reuters could seek other partners

Denmark expected to launch tightly-priced \$1bn FRN

By Antonia Sherpe

THE INTERNATIONAL bond market expects the Kingdom of Denmark to launch an aggressively-priced \$1bn issue of fouryear floating-rate notes (FRNs)

Mr Niels Sorensen, head of the foreign debt department at Denmark's National Bank, confirmed that the notes would pay interest below the London interbank offered rate (Libor) but declined to say by how much. The market expects the coupon to pay up to 🖁 of a

point below Libor. Mr Sorensen declined to say which bank had been awarded the mandate for the offering, Denmark's third transaction in the international bond issue in

as many weeks. The proceeds from the notes will be used to replenish the country's foreign exchange reserves. They were depleted tion in recent weeks to help restore stability to the European exchange rate mecha-

Yesterday, the Province of Ontario and the European Investment Bank (EIB) succeeded in raising cheaper funding than usual when they swapped the proceeds of two international bond issues which raised £255m and C\$500m respectively.

INTERNATIONAL BONDS

In what is known as a "backto-back" or "parallel" deal. Ontario and the EIB used their rarity value in the sterling and Canadian dollar sectors to achieve fairly aggressive terms

on their seven-year offerings. The two borrowers then ultimately took on the other's lisbilities, so that Ontario ended up with Canadian dollars and the EIB with sterling at much lower interest rates than they would have done had they raised the funds directly in the market. Both borrowers were believed to have achieved a saving of at least 10 basis

Officials at the joint lead managers, BZW and Salomon Brothers, said that demand for both bond issues was good but that Ontario's bonds were selling faster because of the current lack of supply in the Eurosterling market.

As a result, when Ontario's bonds were freed to trade, their yield spread over the 9 per cent UK government bond due 2000 tightened to around 32 basis points from 35 basis points at pricing. However, the yield spread

over the underlying Canadian

Treasury on the EIB's bonds

vesterday's transaction the

widened to around 14 basis points from 12 basis points at pricing. Officials at Ontario's borrowing department said that after

NEW INTERNATIONAL BOND ISSUES US DOLLARS Firmish Export Credition Stars IV, Caymen In.; Brombril, Brazil(c) Fujits Corp. USA; 0.17R D-MARKS Council of Europeisi 150 100.7 Sep.1995 4S5 (914-00) BZW/ Salomon Brothers Marubani Inst. Finances CAMADIAN TICLLARS European Investment Bank State Bank of Year South We GUID DERIG Sup.2006 0.35R +29(51/8ep07) ING Berli MISS FRANCS

4.625 10337% Sep.2008 150 Final terms and non-callable unless stated. The yield apread (over relevant government bond) at leanoth is supplied by the lead manager. Efforting rate note, attention, at the non-callable on interest payment dates from Aug. 1985 at par. Coupon pays 3-month Libor flat. b) Coupon pays 3-month Libor + 0.5%; maximum 12%, o) Series A notes. Denom: \$30,000 + 1,650 weremark; each warrant gives holder the right to subscribe to preferred shares at \$30,35 per 1,000 shares. Puttable on 25/8/96 at 90%. Series B notes of \$57m were issued to major shareholder with identical terms except were rarets are exerciseble into common shares, d) Coupon pays 6-month Libor + 0.325%, a) Issuer has the choice of notesming each DM10,000 bond at lear value or \$5,000 conditional on the DM3 exchange rate not exceeding 7.85, a) Coupon pays 3-month Libor + 0.1%, g) Spread is over interpolated yield curve. It Spread is over French STANs.

province had completed just over half of its C\$10bn borrowing needs for fiscal 1993. The State Bank of New South Wales also tapped the Canadian dollar sector with a

10-year, C\$150m offering which

was priced to yield 52 basis points over the underlying Canadian Treasuries. The deal was arranged by Merrill Lynch, which also lead-managed a \$200m issue of FRNs for Finnish Export Credit.

An official at Merrill Lynch said that the notes were likely to be taken up by holders of an earlier FRN issue by the same borrower, since those notes are expected to be called in Decemher 1994.

Japanese telecoms group to be listed on Tokyo SE

By Smiles Terazono in Toloro

DDI, the Japanese tele communication company, will list its shares on the second section of the Tokyo stock exchange early next month.

The company is one of the two private long-distance telecom companies set up after the liberalisation of the long-distance carrier market. It is capitalised at Y10.8bn (\$107m) and has 177,222 outstanding shares. DDI's share-

holders include Kyocera and Sony, Ahead of the TSE listing, the

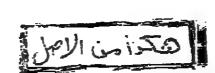
company will float a total of 15,000 shares, and will accept bids on August 23 starting at Y2.27m per share for 7,500 shares for a competitive suc-

DDI said the price was based on valuations of Nippon Telegraph and Telephone, the par-tially state-owned telecom company, and KDD, the international telecom com-

The remaining 7,500 shares will be offered at a weighted average price from August 27

MARKET STATISTICS

FT/ISMA INTERNATIONAL BOND SERVICE	RISES AND FALLS VESTERDAY	LIFFE EQUITY OPTIONS
Listed are the latest international bonds for which there is an adequate populary market. Cloubs prices on August 17	Rises Fella Same	
Sig.	British Funds.	Gallas Petros Son San Sept Get Jan Aper Coption Stort Pala May Petros Option Stort Pala May Coption Stort Pala May
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Color Colo	120 F.P. 127 127 Querterrotic 128	Total Tota
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World Sank 5-4 95	10 Mil 2005 33-pm 2-pm Britan	Column C
Countal Europe 44, 98	TRADITIONAL OPTIONS Prist Dealings Aug. 9 Nurchtson, Dobson Park, JF Jpan	Par Fig. No. Page
Nobe 8½ 01	Last Dealings Aug. 20 Wits., Medeva, Pacer Systems, Last Deckrations Nov. 11 Palon, Seaffeld Res., Shoprite,	AVERAGE GROSS TIME Year
Orderity 64: 02 407 107-1684 6.18 Browning-Ferrite 64: 05 407 107-1 10	For settlement Nov. 22 Tadpole and Tomorrows Leisure. 3-month call rate indications are Put UK Land. Put & Cell: Simon	PRINCE REPORTS FEBRUARY VELOT Aug Aug 850 17 16 (sports.)
YEM \$\text{\$\text{TRANSHITOS} \\ \text{Balglant } \$\text{\$\tex{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$	Shown in Saturday additions. Calls: Achiner, Aren Energy, Cons. FT-SE ACTUARIES INDICES	Tow Part Change Maint Accated Aff add. 1983 1 Low 5 years 6.35 6.36 6.57
SWCF 64, 00 30000 102 112 1124 -4 456 Sweeder 54 95 20000 1044 1045 3.55 'No integration synthetic templous charts chart	The PT-SE 160, PT-SE Mid 250 and PT-SE Acquaries 250 indices and the PT-SE Acquaries bedestry Basicets are calculated by The international Stack Enduance of the United Kingdom and Republic of levigned Limited. The international Stack Enduance of the United Kingdom.	5 All stocks (53 151.57 -0.24 161.20 1.84 8.64 10 implementation(Pat Yad) 7.42 7.43 9.19
World Bank 64 00	The PT-Actuaries All-Share index is a tripby reserved. The PT-Actuaries All-Share index is calculated by The Financial Times Limited in conjugation with the institute of Actuaries and the Puculty of Actuaries. O The Financial Times Limited 1953. All rights reserved. The PT-SE 100, PT-SE high 250 and PT-SE, Actuaries 200 indices, the PT-SE Acquaries industry Earlies and the PT-SE Acquaries All-Share Index are manufact of the PT-SE Acquaries Share Index system with a which the Calculated in accordance with a standard are of ground ross.	Column C
The Financial Times Ltd., 1983. Reproduction in velocia or in part in any forte not permitted without writing covered. Data supplied by basenational Securities Market Association.	established by The Figurest Times Lieuted and London Stock Enchange in conjunction with the institute of Actuaries and the Farmity of Actuaries. "FTSC" and "Footie" are joint trade matchs and service marks of the London Stock	9 Date 3 Lease (42) 142.85 +0.29 142.46 1.89 7.82 16 Lease 15 year 8.18 8.16 10.41 17 25 year 8.28 3.37 10.27



By Peter Pearse

markets.

business.

to the Telford extrusion plant"

expenditure programme insti-

Mr Jim Rawson, chairman,

mate and partly because of the

seasonal nature of the group's

So the group mothballed the

South Wales factory in Decem-

ber with the loss of about 100

However, the anticipated

decline did not materialise

in November, December or

subsequently, and the factory

was reopened, though with

some savings on the wages

Mr Rawson said that the

pick-up in the market now stretched to eight months and

that the group had continued to gain market share. He added that there was

"some level of returning

confidence by home owners and their willingness to

invest in property improve-

gated in March 1992.

Results from two motor distributors illustrate industry recovery

Evans Halshaw jumps to £3.7m

By Paul Cheeseright, Midlands Correspondent

EVANS HALSHAW, the West Midlands-based motor dealing group, is seeking significant acquisitions as its trading performance improves sharply.

Pre-tax profits for the six

months to June 30 were £3.73m, compared with £1.51m, on turnover of £189.1m (1169.2m). Earnings per share were 11.3p (4.6p). The interim dividend goes up to 3.8p (3.6p). Although the rise in profits was higher than market estimates, it emphasised a growing trend in the motor dealing sector. Rival groups Lex and Cowie have both recently

announced improved results. Mr Geoff Dale, chairman, was confident that improved trading would continue. August, the new registration month, is "very positive" with group sales 15 per cent higher than the same month of 1992 and the market, he said, "is more consistent now, not just in car sales but across the business." Overall car sales have

been 20 per cent higher than last year,

During recession, the group continued to invest, in, for example, motor villages where several franchises are grouped together, while, at the same time, bearing down on costs. helping it move into recovery with a lower cost base.

Organic growth would continue, Mr Dale promised, while we step up our search for the right major acquisitions." Potential purchases will be judged against three crite-

They will have to fit into the geographical pattern of the group's business; they will have to hold franchises which fit the existing blend - not being dependent on any one car maker, and they will be quality businesses with a local reputation and adequate showroom and technical facilities. Evans Halshaw is one of the six largest UK motor dealing

groups, but is probably only half the size of Lex, which

itself has been expanding with

the purchase of Arlington and

Evans Halshaw

75 70

Lucas Autocentres, Cowie too has made a recent acquisition. With the larger motor trade groups in expansive frame of mind, Mr Dale sees the industry becoming less fragmented. Given that the car makers also have substantial interests at

opened up the possibility of the smaller and medium-sized comnamies being sourced hetween them and the acquisitive larger

The rise in car sales - new model sales will probably finish 10 per cent higher in 1993 than in 1992 - can have a quick effect on the financial position of companies in the trade. Servicing and parts sales make up the base of their business - 74 per cent of Evans Halshaw's mix last year but 62 per cent so far this year as car sales rise. The new and used car trade is the jam on the bread and butter.

But the jam is not being evenly spread. This is clear from Evans Halshaw's business which is spread over 42 dealerships and 17 marques.

Dealerships south of the M4 motorway are finding trading the most difficult. The Ford franchises are doing less well than the Rover, Vauxhall and Peugeot franchises. With the exception of Jaguar, the luxury end of the car market remains

Quicks ahead despite patchy sales

QUICKS, the Manchester-based motor distributor which returned to the black last year, continued its recovery with a 24 per cent rise in pre-tax profits for the first half of 1993.

They came to £1.38m, against £1.11m. Profits for the whole of 1992 were £2.06m following losses of £952,000 previously. Mr Alec Murray, chief executive, said that car sales for the first half had been fairly patchy. Margins were down and its was difficult to make

money on new cars. But sales for August, the trade's busiest month, were running 10 per cent ahead of his expectations so far. The second half would be "far better than the 1992 second half, which was nothing short of

disastrous." Mr Murray expected used car sales to be 20 per cent ahead year on year, while the after business, which accounted for 75 per cent of profits, was doing well.

The overall market for commercial vehicles remained sluggish, but the trading posttion of the Iveco Ford and Leyland Daf dealerships was encouraging.

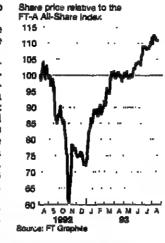
Midland dealerships again improved their profit performances. The group had been awarded its first Japanese fran-

Turnover fell from £99.4m to 298.5m. Last month the group bought Laidlaw for £8.15m; it

has five Ford dealerships in Scotland, Kent and Essex and was expected to increase group turnover by 50 per cent.

Earnings per share were increased to 5.2p (4.4p) and the interim dividend is 2p (1.75p). Analysts suggested yesterday that the group had suf-fered from its traditional overdependence on Ford, which had lost market share . But management had introduced cost controls and rigorous management systems, and the purchase of Laidlaw fitted in well with the existing business. One described the company as "conservative, well-managed, but not particularly exciting, with a share price still reasonably cheap compared with others in the sector.

Quicks Group



NEWS DIGEST

Stonehill expands to £264,000

PROFITS before tax of Stonehill Holdings expanded from £49,000 to £264,000 for the year ended March 31. The results reflected the acquisinon of Cathay Interna United Investments.

With the acquisition the group's activities and operations are focused predominantly on the People's Republic of China. There are significant opportunities to expand in China through acquisitions and joint ventures, and by developing Clu's existing operations at the Landmark Hotel in Shenzhen.

In the UK the group contin-ued to make progress at the Stonahill Business Park and with the management contract relating to the Montpeller Susiness Park in Ashford.

The furniture division was closed at the end of the year. Turnover from continuing operations was £3.95m (£4.56m)

NOTICE TO HOLDERS OF

Trans-Western

Exploration Finance N.V.

8.75%

Convertible Subordinated Guaranteed Notes

Due April 1, 1986 and

Convertible Subordinated **Guaranteed Debentures**

Due March 1, 1997

the holders of the above referenced

the holders of the above referenced Notes and Debentures issued by Trans-Western Exploration Finance N.V. guaranteed by Trans-Western Exploration, Inc. that the Trustee has received 548,864,20 as a final distribution for Class 8 claims under the joint plan of reorganization of Trans-Western Exploration, Inc. and Trans-Western Production, Inc. in their bankruptcy proceeding in

in their bankruptcy proceeding in United States Bankruptcy Court for the Northern District of Texas, Dal-

las Division, Case Nos. 385-31045-F-11 and 385-32306-F-11. The full amount of such distribution has been

applied by the Trustee to pay its outstanding fees and expenses, in-cluding reasonable attorney's fees

and expenses, in connection with the notes and debentures which ex-

ceed the amount of such distribu-tion. The indentures for both the notes and the debentures provide that any monies collected by the

Trustees shall first be applied to pay

all fees and expenses owed to the Trustee under the indentures prior

to the payment of any amounts to the holders and that the Trustee has

a lien on such funds prior to the

holders to secure payments of

amounts owed to it. Accordingly, no funds are available from such

distribution to make any payments to the holders of the notes or the

NOTICE IS HEREBY GIVEN to

with operating profit at £1.87m (£1.83m). Net interest charges dropped to £1.6m (£1.79m).

Earnings per share came to 0.027p (losses 0.042p).
It is planned to reorganise the capital. Preference dividends are in arrears totalling 9252,000.

Burmine seeks £3.45m via placing

Europa Minerals, the UK mining finance house which is in merger talks with Burmine -the Australian gold mining company in which it has a 38.5 per cent stake - has announced that Burmine is to raise 23.45m with a placement of 1.5m fully paid ordinary 50 cent shares with Australian and UK financial institutions.

The placement has been made at a share price of A\$2.30 The money will be used to

fund exploration drilling and development at the company's Copperhead, Golden Pig and Fraser mines in Western Australia and to provide additional working capital. As a result of the placement

the issued capital will increase from 17.5m to 19m fully paid

Rolls-Royce reduces foreign held shares

Rolls-Royce, the sero-engine manufacturer, has reduced the number of foreign owned shares below the maximum 29.5 per cent level permitted by

In July, foreign ownership of its shares rose to 30.19 per cent. The group then warned that new purchases of foreign held shares could be classified

US Smaller Trust asset value soars

Over the year to June 30 net asset value of US Smaller Companies investment Trust rose 17.9 per cent in dollar terms. and 50.3 per cent, from 93.9p to 141.1p, in sterling equivalent. The trust does not hedge currency exposure; the difference is the result of the dollar's

underperformance against the Russell 2500 and the 2-3 Decile Benchmark emerged largely during the second half, primarily because of the market's preference for "value" stocks compared with 'growth" stocks.

Outlook for investment in smaller companies in the US continued to be favourable.

On the revenue side total income was £597,000 (£397,000) through at 0.64p (0.54p). The dividend is again 0.3p. although the previous total included a special 0.2p.

Royal Bank extends offer for Adam

The £10.5m offer by the Royal Bank of Scotland for Adam & Company, the Edinburgh-based private bank, has been accepted in respect of 21,341, or 80.16 per cent, of the founder shares.

There were acceptances in respect of 2,200 originator shares (77.19 per cent) and 5.02m ordinary shares (75.26 per cent). The offer has been extended until August 27.

against sterling.

Floating Rate Notes Due 1994

due 1997 information is relevant:

Interest Payment Date: 22nd February, 1994 Agent Bank

Bank of America International Limited

Wells Fargo & Company

US\$200,000,000 capital notes due 1998

provisions of the notes, notice is hereby given that for the interest period 18 August 1993 to 18 November 1993 the Notes will carry an interest rate of 3.375% per annum. Interest payable on the relevant interes payment date 18 November per US\$10,000 note.

JPMorgan

J.P. Morgan & Co. Incorporated

US\$200,000,000 Subordinated floating rate notes due August 2002

provisions of the notes, notice is hereby given that for the interest period 18 August 1993 to 18 November 1993 the notes will carry an interest rate of 5% the relevant interest payment date 18 November 1993 will amount to US\$63.89 per US\$5.000 note.

Agent: Morgan Guaranty Trust Company JPMorgan

Continued Two banks to advise on progress lifts Epwin Brent Walker disposal to £1.75m



Brent Walker is keen to maintain a significant stake in the William Hill betting shop chain

By Maggie Urry

BRENT WALKER, the property and leisure group, yesterday announced the appointment of two merchant banks to advise it on the possible floration of William Hill, which might value the betting shop chain at over £500m.

The banks are Hill Samuel, which is Brent Waiker's existing adviser, and NM Rothschild. William Hill has to repay a £350m loan by March I 1994, and a flotation is one way of raising the money. Brent Walker has received a cash bid of £360m for William Hill from a

consortium of investors, led by SG Warburg. However, Brent Walker is keen to retain a stake in William Hill and had talked of maintaining a 40 per cent shareholding. Bankers believe it would not be possible for Brent Walker to keep more than a small interest or "the sums don't work out," one said. Potential investors are likely to want to see William Hill managed independently from Brent Walker and

financially viable on a stand-alone basis. Brent Walker bought William Rill for £685m in 1989 from Grand Metropolitan but is trying to reclaim 2200m of the purchase price.

Fife Indmar £0.4m back in black

By John Murreli

FIFE INDMAR, the Edinburgh-based engineer, yesterday reported a swing from losses of £236,000 to profits of £424.000 pre-tax for the half year to June 30.

Earnings per share expanded 14 per cent, from 5p to 5.7p, and the interim dividend The interim dividend is lifted is lifted to 2.3p, an increase by 0.25p to 0.75p from earnings of 2.7p (losses 1.53p). The of 10 per cent on last time's

shares responded with a lop At the period-end, there rise to 60p. were no external horrowings. Referring to the final divi-

dend, which was passed last time. Mr Cavin Hepburn, chairman, said the company was expecting to pay a final but that this depended on the results for the second six

months. He said the positive profit swing of £660,000 was achieved on turnover down 10 per cent at £15.1m. He added that prospects for the remainder of the year "remained encouraging for all four divisions."

There was a continued good performance in the distribution division with profit "con-siderably ahead of the previous year." Sluggish demand, particularly from the Ministry of Defence, held back electro-mechanical products but the division returned to profit in the

Engineering achieved break-even and losses in the catering equipment operations were substantially reduced.

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Nations Bank of Texas, N.A. Trustee (successor Trustee to First National Bank in Dallas) Publication Date: August 18, 1993

YORKSHIRE **BUILDING SOCIETY**

appreciation of 27.5 per cent

Due 1994

(Comprising ED0.000.000 Fleating Rate Notes the 1994 stated on 10th February 1999 and a hunter 165,100,000 Fleating Rate Notes the 1994 estued on 10th Itanie 1991 consolidated and forming a wagit sense therewith). In accordance with the terran and conditions of the Notes notice is hereby given that for the three much that there is period from (and including). 17th Ausgart 1993 to (but exchaling). 17th November 1993 the Notes all carry in interest rate of 6.00.25 per cent. per annum. The relevant interest payment date with be 17th November 1993. The coupon amount per £50,000. Note will be £756.95 payable against surrender of Coupon No. 19.

Literatures Beach Hamiland. Hambros Bank Limited

BANK OF GREECE US \$250,000,000 Floating Rate Notes

Holders of Floating Rate Notes of the above issue are hereby notified that for the August, 1993 to 22nd February, 1994 the following Rate of interest: 5¹/₁% per,

2. Interest Amount payable on Interest Payment Date: US\$ 272.71 per US\$ 10,000.00 nominal or US\$ 6,817.71 per US\$ 250,000.00 nominal

Floating rate subordinated

In accordance with the

Agent: Morgan Guaranty

Drug clearance boosts Glaxo shares

GLAXO has won US approval for its ondansetron drug to treat patients suffering from nausea that sometimes follows

surgery.

The approval could add more than \$200m (£134m) a year to the sales of the drug by 1997. Glaxo shares rose 36%p to close at 558p yesterday as the pharmacen-tical sector in London caught up with overnight gains on Wall Street after Presi dent Bill Clinton's latest comments on his health care reform ambitions.

Until now, the drug has been limited in

from caucer chemotherapy rather than aesthetics used in operations. Glaxo said it would begin promoting the wider use for ondansetron, sold under

the trade name Zofran, later this year. It is already approved and available for use in 17 countries for post-operative nau-sea. The US is likely to account for at least half total sales, said Mr Stuart Adkins, pharmaceuticals analyst with Lehman Brothers, the stockbroker.

The drug is one of Glaxo's most important new products. It is one of a small group of big sellers likely to take over from Zantac, the ulcer treatment, as a the US to patients with nausea arising mainstay of the company's profitability.

selling drug is under threat from the expiry of its patents and a patent law suit in the US.

Launched in March 1990, ondansetros had world sales of £163m in the six months to end-December 1992. Although norms to encoverencer issue Anthough sales are growing quickly, the drug is facing competition from SmithRiine Bee-cham's Kytril, and Navaban, from Sandoz

Post-operative doses are much lower iban for post-chemotherapy. A typical dose of 4mg will cost \$17.29 in the US. Chemotherapy doses are between 8mg and 32mg and cost proportionally more.

French purchase boosts Kalon

GREATLY helped this time by its recent French acquisition rather than by its UK side, Kalon, the paints group, maintained the pattern of its growth with a 42 per cent increase in pre-tax profits from £6.16m to 88.73m in the six months to

Group operating profits rose to £8.76m (£5.93m). Continuing operations - essentially the UK activities were ahead 5 per cent to £6.3m on turnover of £56.5m (£50.5m), while Novodec, the French private-label paint maker acquired in February for 522m. pitched in £2.46m on turnover of £19.3m in its five months in

the group Mr Mike Hennessy, group managing director, said the growth in the UK decorative paints division had come from additional volumes and that Kalon had lifted its market trade paints sectors, though

margins had fallen.
Prices had come under pressure as a result of the competitive cash-back incentives from the multinational branded - and as competition between the DIY superstores - such as B&Q, Texas and Do-It-All -

Mr Hennessy reckoned that. including the cash-back offers. paint prices fell 18 per cent year-on-year, and otherwise were down as much as 25 per

In response to this and a general recession-driven urge for customers to buy cheap, Kalon introduced a range of "budget" products to pick up business at lower price points fine-tuning to suit strategy to market conditions", said Mr

On a six-monthly basis, Novodec had lifted its profits 40 per cent on turnover up 32 per cent, and that as "a one-legged animal" in private-label

Soon to come are further legs the introduction of Leyland trade paints into the 2500m French trade paints market (the UK's market is £300m),

The first will open in Lille at the turn of the year and up to four are planned by the end of

The specialist products divi-sion, recently formed after Kalon bought Mangers in November 1992 and Chelec two months later, made 2148,000-on turnover of Eam. Profits in the exports side

fell 40 per cent to £197,000 on \$2.47m turnover, though there should be an improvement in the second half. The Spanish operations reduced their losses and are

The interim dividend is lifted 30 per cent to 1.3p, payable from a 39 per cent rise in earnings per share to 4.46p

Having raced ahead in the past

five years or so, UK paints activity, Kalon's core business, is now slowing down. There has been over-capacity and largely paints in the UK have been over-priced. With this in mind, the group's French move seems more impressive now than it did in February and is another feather in Mr Hennessy's cap. Production efficiencies and lower raw material costs may just be the tip of the iceberg in the French opera-tion's medium-term growth potential. If Mr Hennessy and his team can replicate Kalon's operational formula in France, and the feeling is they can, then Mr Hennessy will again earn himself an enormous pay nacket in his now famous triennial bonus scheme. Short term, forecasts for the year remain at £19m pre-tax, giving a multiple of about 17. The pre

mium to the market still does not fully value the

'Bloody bizarre' goings By Philip Rawatorne on at HOSKINS Brewery, the Leicester-based real aie

By Kenneth Gooding, Mining Correspondent new directors. "BLOODY BIZARRE stuff,

isn't it?" said an RTZ official yesterday after reading a Reuter report about the organisation which said it might arrange a bid for the world's biggest mining

company. Mr Raymond Grant, who signed a fax message to RTZ saying a bid was being organised, told the news agency that his group felt mineral wealth should not be controlled by corporations.

"All we do is co-ordinate together for peace for development in the developing world and we believe that mineral wealth is the birthright of each nation. he added. "And we do not believe that the birthright of each nation should be held within a corporate structure."

Mr Grant claimed individuals, companies and countries that were members of his organisation held £200m-worth of RTZ

The market was not panicked by Mr Grant's revelations and the RTZ share price ended unchanged at

Even so. Mr Grant and his friends would have to find at least another £7bn to buy the

group. RTZ, which has contacts with many environmental and national groups around the world, said it had no previous knowledge of Mr Grant's

Instead of rushing to hire a merchant bank to mount a bid defence, RTZ passed the fax on to the London Stock Exchange.

The Stock Exchange contacted the UK takeover panel as the fax appeared to breach UK bid regulations. "We will be investigating," said an exchange official.

BOARD

Hoskins sale discussions

brewer, said yesterday that its board was "in discussions with a third party which may lead to the appointment of

the company said Mr Richard Holman, a dissident shareholder, had agreed no further action should be taken for the

The discussions are believed to involve the sale of most of the 30 per cent shareholding in the USM-quoted company of Mr Barrie Hoar, the chairman.

Mr Hoar said the family had decided to sell a majority of its stake "provided we can ensure that new management will be in the best long term interest of all shareholders." He and his brother Robert time being over his request for fought off an attempt by rebel

from the board last year and have been facing a further challenge from Mr Holman. Mr Adam Page, former chairman of Midsummer Leisure whose plan to reverse

three theme bar businesses into Hockins collansed, said he had reached a verbal agreement to buy the Hoar shareholding. However, he had been informed the following day that the family was negotiating with another party.

Bucknall recovery under way as deficit is cut to £1.33m

The lower losses and the prospect of a return to profit

owe more to cost reductions

struction and property markets

where the group is taking

work on margins which, said Mr Miles, "are hovering

ness and domestic operations came back into profit during

the second half.

around the break-even."

than to demand in the con-

By Paul Cheeseright, Midlands Correspondent

BUCKNALL GROUP, the quantity surveying, property and project management company, reduced pre-tax losses by 31 per cent in the year to April

expects "a return to profitabil-ity in the not too distant The pre-tax deficit was

Mr Richard Miles, chairman,

£1.38m, reduced from £1.92m 75 per cent of the group's busilast time. Losses per share were 10.5p (13p). No dividend is

GT Chile Growth Fund shows rise in asset value

Basic net asset value per share of GT Chile Growth Fund stood at \$25.39 (\$30.79 or \$27.54 diluted) at June 30. At August 10 the basic figure had risen to

to end-June totalled \$6.98m (£4.68m) compared with \$1.47m.

Basic earnings per share emerged at 58 cents (44 cents) and an interim dividend is 60

Net income for the half year

For the period of inception of the company, February 1990, to December 31 1992, a

	dividend of 25 cents paid.	was
N	IEETINGS	
	interiors-	
	Arjo Wiggins Appleton	Sop. 9 Sep. 15
	Burlington EFT Florning Claverhouse	Aug. 25 Aug. 28 Aug. 20

DIVIDENDS ANNOUNCED

	Currant payment	Date of payment	Corres - ponding shidond	Total for year	Total last yaar
Essinint	2.8	Oct 25	2.1		6.6
Evena Holshowint	3.5	Oct 15	3.6		11.25
File Indmar	0.75	Oct 4	D.E	-	0.5
Hanzonht	2.85大	Oct 1	2.75	-	5.5
Kalonint	1.3	Oct 1	1	-	3.2
Culstauint	2	Nov 12	1.75	-	4.4
Bodinivickint	3	Oct 25	3		G
US Smeller by	0.3	Oct 15	0.1	0.3	0.3

may lead to new directors

and his family.

In view of the development,

Bucknall is trading profit-ably in Germany. Hong Kong and the Middle East; but cancelled projects forced retrenchment in France and the cost of this was the main factor dragging on finances last year. just as similar experiences in the UK pulled down the previ-

Turnover from continuing ous year's figures. Behind expectations of a operations was \$16m fractionreturn to profitability is the ally lower than the year absence of sizeable restruct-The UK accounts for about uring costs in the current

We are confident that the worst is over for the group,"



NEWSLETTERS

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An acquisition with logic

Andrew Jack and John Gapper on Sedgwick's purchase of Noble Lowndes

EDGWICK GROUP was quick yesterday to defend its proposed acquisition of Noble Lowndes, the employee benefits consultancy, from TSB Group on both price and business logic. and business logic.

At £110m, the purchase is priced at more than three times the company's net assets of \$33.9m and nearly 10 times pre-tax profits of \$11.5m in the year to October 31 1992. But Mr Stuart Tarrent, Sedgwick's group finance director, preferred to stress that the acquisition is for less than the

company's turnover during the

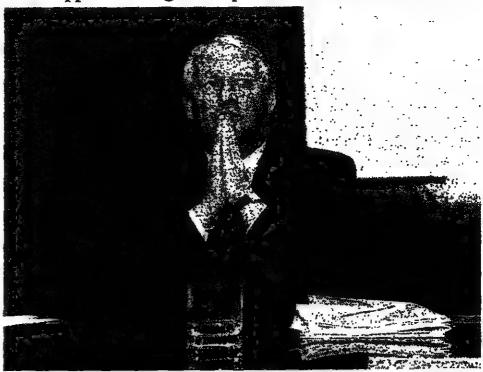
past year of £122.5m. Sedgwick argues that Noble Lowndes is an important part of the benefits consulting sector with a strong brand image, which fits in neatly with its own consulting services division. Last year, its own employee benefits consultancy reported pre-tax profits of

Mr Sax Riley, chief executive of Sedgwick, said yesterday: "It has been our stated strategy to develop our business in two clearly defined areas, world-wide insurance and reinsurince, and consulting services. We consider the employee benefits field offers significant potential for long-term

He highlighted the scope for increased business from the budgetary pressures on governments, the changing demo graphic structure of developed countries and the reviews of employee benefits instigated by many companies as a result.

Mr Tarrant also stressed the potential for considerable cross-selling between Noble Lowndes and Sedgwick's existing clients, particularly in the middle market.

He was also keen to point out yesterday what he believes is substantial scope for improved margins, particularly in the US. "They bought six different businesses in the US, and I'm not sure the rationalisation is fully completed," he said. "Our view of the US is



Sax Riley, chief executive of Sedgwick Group

acquired along with Hill Samuel, the merchant bank, in 1987 did not fit easily into TSB's collection of businesses. Its disposal marks a further step towards the bank's stated intention of concentrating on retail banking and insurance for mass market customers.

ir Nicholas Goodison, the TSB chairman, empha-sised yesterday that Noble Lowndes was a "dis-creet" business despite being profit-making. "It is a particuar type of expertise and a particular culture. It was always relatively small, and there was no obvious synergy for us," he

TSB has accelerated the rate at which it has disposed of businesses recently, although Sir Nicholas emphasises that this strategy has been in place for three years. It agreed to sell

vehicle contract hire arm to the leasing business of Midland Bank last month. The bank has a greater man-

agerial than financial incentive to dispose of businesses. It is already well-capitalised, despite the large losses on lending through Hill Samuel. Its Tier 1 ratio of capital to 8.1 per cent – well above international standards But the bank has made little

secret of wanting to divest businesses outside retail financial services - including Hill Samuel - in order to focus lis management on a singie type of operation. This would mark a return to TSB's roots as a retail savings bank before acquisitions in the late-

The bank has already added 258m to its £1.3bn of Tier 1 capital by selling Swan Lowndes disposal will increase that further. Probably as important, the bank has been seen to achieve a good price despite fairly publicly offering several businesses for sale.

The biggest strategic question for TSB is whether the Noble Lowndes sale is a precursor to that of Hill Samuel The bank has been trying to re-focus Hill Samuel as a merchant bank, concentrating on corporate finance and advisory services, after removing 21.6bn of poor debt into a separate unit. Sir Nicholas insisted that

yesterday's disclosure was "irrelevant" to Hill Samuel. But the upturn in acquisition activity which the sale signals can hardly be bad for TSB's chances of getting an offer for the merchant bank which sat-

Noble Lowndes under Imro investigation

By Andrew Jeck

NOBLE LOWNDES, the employee benefits agency, is under investigation by the Investment Management and Regulatory Organisation, according to the acquisition locument circulated by Sedgwick Group

It says that last year Noble Lownden identified possible breaches of Imro rules on "suitability and switching" by two of the consultants in its personal financial services divi-

Imro launched a formal investigation in April this year to examine these breaches, to study the effectiveness of compliance systems and controls within the company and to consider the payment of compensa-

Mr Stuart Tarrant, group finance director, said Sedgwick was fully aware of the investigation, which he expected

to take several more months to complete.

Mr Turrent said TSB had agreed as part of the sale of Noble Lowndes to provide an indemnity against any disciplinary proceedings that result.

The acquisition document says Noble Lowndes has aire adv implemented an is in the process of implementing further significant changes in its systems and

Marbaix merges Asquith and Butler to create single machine tool maker

TWO OF the oldest UK machine tool builders, Asquith and Butler, are being merged into one company by their new owner to create a strong force in one of the most competitive industrial product markets.

Marbaix Lapointe, the machine tool side of Marbaix (Holdings), a family-owned Basingstoke-based concern. has combined the two companies, both based in Halifax, to form Asquith Butler.

The Asquith site will close and the entire company will move on to the nearby Butler

The merger is culmination of a plan by Marbaix to broaden its presence in the machine tool industry, after buying in 1987 the Lapointe broaching machine

Last year Marbaix Lapointe purchased Asquith, founded in 1866 and best known for its vertical machin-Asquith had been subject

to a management buy-out in Then in February it paid a

nominal amount to the publicly-quoted B Elliott engineering group for Butler, which makes horizontal machining Butler was founded in

by B Elliott with Newall, the Keighley-based blade-tip grinding business, which was excluded from the sale. Marbaix was attracted by the strength of the products and

> Butler, but because of the recession both companies were losing money. "We have put together two

1868 and had been combined

survived on their own," said Mr Peter Cain, managing director of Marbaix Lapoints, yes-

The merger would produce economies of scale and better utilisation of factory equip-

Asquith Butler will have annual sales of £10m-£11m and about 120 employees - a large company for the machine tool industry. Mr Cain said competition, mainly from Spain and France, was serious, but he believed Asquith Butler would make a profit this year.

Notice to the Holders of Diasonics, Inc.

6 1/2% Convertible Subordinated Debentures Due 2001

NOTICE IS HEREBY GIVEN, pursuant to the indenture, dated as of July 30, 1986, between Dissonics, inc. (the "Company") and Citibank, N.A., (the "Trustee"), that the Company has elected to redeem all of its Outstanding Securities on September 15, 1993 (the "Redemption Date"), at a Redemption Price of 100% of the principal amount thereof, together with accrued interest from July 30, 1993. Payment of the Redemption Price will be made upon presentation and surrender of the Securities together, in the cases of Securities issued in bearer form (the "Bearer Securities"), with all interest coupons maturing after July 30, 1993 at the offices of the Paying and Conversion Agents set forth below. On the Redemption Date, the Redemption Price will become due and psyable upon each such Security to be redeemed, and that interest thereon shall cases to socrue on and after said date.

If any Bearer Security currendered for redemption shall not be secompanied by sit

seld date.

If any Beerer Security currendered for rodemption shell not be soccmpenied by all appurtenant coupons meturing after the Redemption Date, the amount of any such missing coupons will be deducted from the Redemption Price otherwise psychie.

No payment with respect to any Bearer Security will be made at the Corporate Trust Office of the Trustee or any other paying agency melntained by the Company in the United States or by check mailed to an address in the United States or by transfer to an account in the United States.

The Securities may be converted into cheres of Common Stock of the Company at the Conversion Price of U.S. \$23 1/8 aggregate principal amount of Securities for each share of Common Stock. The closing price of the Common Stock on the New York Stock Exchange on July 30, 1993 was U.S. \$12 1/8 per shere. All rights to convert the Securities into the Common Stock expires as of the close of business on the Redemption Date.

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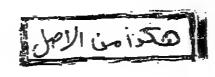
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Diasonica, Inc. As of Jenuary 1, 1993, withholding of 31% of gross redemption proceeds and of any interest payment made within the United States may be required by the Internal Revenue Code of 1986, as amended by the Energy Policy Act of 1982, unless the Paying Agent has the correct tampayer identification number (social security or enjoyer identification number) or examption certificate of the Payee. Please furnish a properly completed form W-S Form or examption contificate or equivalent when presenting your securities.

HINC MORTGAGE NOTES 4 PLC 69,000,000 Clase B Mortgage Becked Floating Raje Notes due August 2021 Notice is hereby given that for the interest Period from August 16, 1983 to November 15, 1984 to The Class A November 15, 1985 to The Class A By: The Classé Martinitan Back, B.A.
London, Ameri Back

> COMPAGNIE DE SAINT-GOBAIN ISSUE OF TITRES PARTICIPATIFS ECU 100.800.000 WITH WARRANTS

For the calculation of the conpon-mainting on 10th February 1994, the net consolidated profit (share of the Group) taken into account in FF 2,377,000,000. As the LIBOR ECU is 7.0025%, the minimum coupon so calculated produces an samual interest rate of 7.4375%. As the applicable TMOE is 7.50% the couldness traited produces an compan so exiculated produces an annual interest rate of \$.71%. Therefore the semi-against coupon payable on 10th February, 1994 will be RCU 43.25 per tilre participalif



moved very quickly to get the new management teams in place in all



AS CAREER moves go, it could hardly have been better timed. In the four years since Hakan Astrom joined Sweden's Kabi pharmaceuticals group, he has shinned up the corporate ladder at

the same time as the company has gone through a dynamic period of expansion. Sales have grown 10 times since he took the helm. In 1989 he was worried the com-

pany was too small to survive. Today he sits at the top of Europe's eighth largest pharmaceuticals group and one of the world's top 20 - the jewel in the crown of the food and pharmaceuticals group Pro-

Astrom, 46, is nothing if not modest about his success. Of his elevation to the post of chief executive in March 1992, he comments it was a fortuitous reshuffle around him that brought him the top job.

"There was no one left but me for Kabi Pharmacia," he says. Colleagues say the promotion was merited by his intelligence, in-depth knowledge of pharmaceuticals and capacity for hard work.

His tendency towards self-depre-cation is part of a manner that is low-key. In conversation Astrom is soft-spoken, undemonstrative and easy-going. He is not outwardly dynamic, comments a colleague, who adds that he is a far less dominant figure within the company than Hakan Mogren, boss of Sweden's other big pharmaceuticals company, Astra Part of the reason is that Astrom works in the shadow of Jan Ekberg, Procordia chief executive and a former boss of Kabi.

But his manner sits well with a management style that emphasises teamwork and consensus. Management is about getting the "commitment and involvement" of those around you, and not just giving orders, he stresses. "You get the best out of people if they have been involved in the decision-making process and understand why a decision has been taken," he maintains,

Consensus-style management is part of a Swedish tradition and culture. It is a process that extends to the shop-floor through the extensive consultation rights of trade unions. Astrom does not criticise the pro-

cess of union involvement. "The unions have the same objectives as management, which is to develop a good company. It is a strength, particularly in periods of change, to know that unions are supportive of a given strategy." He notes that in other countries, managements often . use unions as an excuse for not

doing things. He goes further in suggesting that the management of a hig interna-tional pharmaceuticals group also needs the direct input of its special-

overtigat

EUROMANAGERS TO WATCH

Rule by consensus

Kabi Pharmacia's chief executive exemplifies the Swedish way, says **Christopher Brown-Humes**



Hakan Astrom: a defender of Swedish manag

ists and researchers. "These groups expect to participate in the life of the company, but they also have a lot of knowledge which has to be

brought into the management pro-cess," he says.

But he admits that this can be

will reach the right decision. With the Swedish way, you are more likely to have challenges if decisions are not right." Not everyone is so enthusiastic.

As one foreign observer says: "Swedes don't like to take decisions cumbersome and time-consuming. individually, which can mean they

"This deal was only completed in

May, and yet already we have

"It is a strength, particularly in periods of change, to know that unions are supportive of a given strategy"

Unions, for example, are consulted at corporate, divisional and plant level, while Astrom has a monthly meeting with union representatives.
"It's much easier to be a manager in a country where there is more emphasis on giving orders because

what you are saying is not really questioned. But it doesn't mean you

are rather weak and slow to make up their minds. Astrom does not accept this, and points to the current integration of Kabi with the newly acquired Italian pharmaceutical group Farmi-talia Carlo Erba to make his point.

the countries where we will be operating. You can combine both speed and accuracy of decision making with a management style of involve-ment and commitment." he main-Astrom confesses to being a work-

aholic - his working day can easily stretch from 8am to 10pm - but he also finds time to pore over management books and articles. One result of his reading has been a new emphasis on time-based management, or a programme called TTM 50 which aims to cut delivery times to market by 50 per cent.

Important as measures like this are, he believes there are dangers in becoming too caught up in internal

"It's very easy to get internally focused, but the key to management is to maintain an external focus as well so that you don't lose sight of the customer, the market and the competitive situation. It's important to establish a strategic direction, so that everyone in the group is heading towards the same goal."

Though clearly a defender of Swedish management style, Astrom believes the Swedes lose out in having a limited number of foreigners in senior management positions, even in the country's big multinationals. It's not surprising, he says, given Sweden's climate, high tax rates and generally low pay levels by international standards. "But it will have to change. Sweden needs

to become less insular," he states. New turmoil awaits kabi in the autumn as Procordia – which is part-state-owned and part owned by Volvo - is split into its food and pharmaceutical segments as part of a resolution of an ownership dispute between the two main shareholders. Volvo is to take over the food operations, while what is left of Procordia will be vertically integrated with its pharmaceutical and biotechnology businesses. For Astrom it almost certainly means he will be playing second fiddle again to Jan Ekberg, at least in the short term, probably as one of severai vice-presidents.

"It is a lesser role." he says without a trace of wounded pride. "On the other hand the compan

is much bigger now, and the chal-lenges ahead are tremendous."

These challenges suggest he will remain with the group in the short-term, at least until the Kabi and Farmitalia Carlo Erba integration is complete.

This will take several years and for the moment he is not looking beyond that. "You shape your career path by creating results. If you create results, you will over time he rewarded." he says. This is one in an occasional series.

Previous articles appeared on

Seven routes to the top of the tree

Hard work, motivation and a certain something can lead to business success, says Adrian Furnham

uccess stories of business superstars are certainly as interesting and improbable as the biographies of minor European monarchs or film stars. Many tycoons can tell the 'teaboy-to-managing director' fable of how they made it from humble beginnings to multi-million dollar moguls. Many of these tales are of an occasionally moving, roller-coaster ride through early success, false starts and repeated failure, with the only comparison on this lonely

motivation to succeed. But by definition, these auto-hagiographies are the enviable stories of success. How people become rich is the stuff of dreams; the hope of every lottery ticket buyer and the fantasy of every gambler. Most people have imagined what they would do if they won the pools. However, no self-made billionaires are such idle time wasters. They have all worked hard, for long periods to find those extremely elusive secrets of success that lead to mega-riches. They are proponents of the adage that

journey being a consistent

'success" comes before "work" only in the dictionary. The so-called secrets are of course often well known. People who have studied the histories of business achievement have documented various possible routes to the same end - that sweet, distinctive smell of success. A careful examination of the main pathways to company growth has revealed how relatively few they

are in number.

Case studies have shown for instance that the success of companies such as Walt Disney, Benetton, Korean Airlines, Federal Express, Hilton Hotels, Gucci and the Mandarin Hotel group were each achieved via different pathways.

Business School researchers such as Simon Tam, at Hong Kong University Business School have argued there are only really seven distinct routes to significant business success.

All hyper-growth firms surveyed appear to fit into one or other of

these categories All companies following one pathway might experience the same benefits, but they also share

the same vulnerabilities. The seven routes are distinct. although they may exist in various combinations, within large groups or over time. They are: The Product Innovation Route: here the business is built on one or more extremely successful. original and unique product. Polaroid and Sony are examples Products may be as varied as instant noodles to adult

magazines, but the companies

succeed, after a long period,

researching the unique.

Most people have imagined what they would do if they won the pools. But no self-made billionaires are such idle time wasters

innovative and, of course, highly destrable product. • The Technological Innovation Route: here business success lies

not in finding a new product, but rather a different way of producing Honda added an engine to a bicycle and Evergreen thought of container ships. Many have, sometimes through luck,

discovered a new way to do things.

And they have become extremely

rich in the process.

The Relationship Route: all business people know about contacts and networking, but few make it the secret of their success. Khashoggi and Hammer, for example, both became filthy rich by establishing and maintaining highly beneficial relationships with politicians, the military,

corporations and royalty.

They certainly believed that God gave us our friends and the devil out relations. Exploiting the Rigid Competitor Route: some firms have succeeded by spotting not a gap in the market, but the lazy, inflexible

rigid competitor. Regulatory change and the opening of legal loopholes means that some entrepreneurs have anticipated and used the

opportunity. Freddie Laker, Federal Express and DHL typify those who made their killing by exploiting the complacency of others.

 Turnround Route: some have made it rich by a dramatic and unpredicted turnround of poorly functioning companies. Individuals have taken weakly functioning organisations and changed then into vigorous, customer-sensitive, dollar-generating companies. Hilton Hotels and First Pacific

nicely illustrate this. The Market Forces Route: some people are, it seems. super-sensitive to consumers' psychology. Those with the metaphorical ears to the ground of market forces have included Gucci. Saatchi and Saatchi and

These highly successful businessmen have capitalised, mobilised and manipulated market forces to their own ends. The Exceptional Service Route: There are those, such as Singapore Airlines and the Mandarin Hotel chain whose success is almost entirely attributable to going beyond currently conceivable

levels of service. The potential customer becomes a regular customer and a happy free-advertiser by word-of-mouth for the company.

It is hard work but such companies are proof that it can be done and there are rich pickings once the reputation for service has been won and the prices can be marked. The problem with all lists or

category systems is that the hair-splitter find unclassifiable or combination routes. Others, hoping for fame, devise alternative classification systems. But rather than figure out a perfect and parsimonious nomenciature for ecoming rich, it may be better to begin the journey.

Adrian Furnham is Professor

of Psychology at University College,

PEOPLE

New flightpath for Curt Ekstrom | Bodies politic

and a founder of Amadeus, one of the two main European airline reservation systems, has been headhunted as the next chief executive of Speedwing Systems. This is the largest division within the Speedwing Group, British Airways' information technology and consultancy services business.

He replaces 54-year-old Mal-colm Dillingham, who, after three years in the job, is moving to work on the technical aspects of BA's strategic stakes in Qantas and USAir.

The division provides reservation, airline accounting and vield management systems to other airlines.

Rick Wills, managing director of the Speedwing Group.

Insurance moves

Curt Ekstrom, general says that Ekstrom's experience does British Midland. Austrian manager of Unisys in Sweden at Amadeus is very valuable as Airlines is among those using "the basic technology is very similar; it has given him lots of transport industry contacts and both are international

> Lufthansa and is a direct competitor of Galileo, which is owned by BA and KLM. "Revenue management prod-ucts in particular are going to be greatly in demand," according to Wills. The way an airline accounts for receipts from passengers on complicated itineraries using several carriers

companies". Amadeus was set

up by Air France, Iberia and

has a huge impact on cash-flow and hence profits, he argues. Many of the smaller airlines in the eastern block use Speedwing reservation systems, as, closer to home, the accounting system.

Ekstrom, 51, also goes on the boards of Bedford Associates, Speedwing's US-based software house, and of Speedwing Logica, a joint venture between Logica and BA.

One of the industry's most respected IT professionals, according to BA, Ekstrom worked his way up SAS, to become general manager of SAS DATA, the Scandinavian airline's IT arm. He also spent four years in Bangkok, manag-ing Thai Airways' data pro-cessing department. He was a founder and the original president and chief executive officer of Amadeus between 1988 and

resigned as chairman of Wessex Regional Health Authority in order to concentrate on his role as chairman of the NHS for a further two years. Angela Heylin, chief

Vice Chancellor of South Bank University, and Nick Rawlings, a director of PA Consulting members of the CITIZEN'S CHARTER ADVISORY PANEL. Panel members are appointed for two years and give their services on two or

Derek Pearce, previously director of human resources at Tioxide, has been appointed chief executive of the LEEDS ■ Derek Kingsbury, chairman

of Fairey Group, David Brown and Goode Durrant, has been appointed a vice-president of the DEFENCE MANUFACTURERS

md of Three Valleys Water Services, has been elected chairman of the WATER



■ Nigel Gardner, formerly finance director, is appointed deputy chief executive, finance and administration, and joins the board of CLERICAL MEDICAL INTERNATIONAL Financial Holdings. Kevin Elson, previously chief accountant, is appointed finance director of CMT's Isle of Man companies. David Schuster is also appointed company secretary for the Isle of Man companies.

Martin Brown has been appointed marketing director funds of CMI Financial Services. Stewart Laver is appointed insurance marketing director (designate); he moves from Eagle Star. Peter Lineham is appointed corporate development director (designate).

Laver's and Lineham's appointments result from the departure of John Ferguson to become regional director,

Jones moves to Kalon

Alan Jones, 49, has joined Kalon, the paints group, as managing director of the decorative paints division. For-merly he was managing director of Paul's Food Group, which is the cereals part of Harrisons & Crosfield, the chemicals timber and building supplies, food and agriculture, and plantations group. Before that, Jones had been

managing director of Adams Foods; indeed Mike Hennessy. Kalon group managing director, says that he has been a managing director for 15 years. Jones takes over the job, which involves the day-to-day running of the division, from Hennessy himself, who there-fore knew the kind of replacement he was looking for. Hennessy says he had only interviewed about six people and had been happy to wait until he had found the right

The appointment will free Hennessy, also 49 and a crucial influence on the rapid growth of Kalon, to concentrate on his role of developing the group as a whole. He is keen to push both the group's development in continental Europe following the acquisition of Novodec in France and the expansion of the new specialist products division in the UK.

appointed marketing director of Entec Europe, part of NORTHUMBRIAN WATER

of SPILLERS FOODS

INTERNATIONAL

M Alan Gray has been

 Georges Nurdin has been appointed financial director of LANDIS & CYR Building Control (UK); he moves from Valeo. ■ John Sharrock, marketing director for Spillers Foods in

COMPANIES' ASSOCIATION.

the UK, has been appointed md

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Sir Robin Buchanan has SUPPLIES AUTHORITY to which he has been appointed executive of Charles Barker, Baroness Perry of Southwark,

Services, have been appointed three days each month.

ASSOCIATION. ■ Leslie Burrage, deputy md of Hitachi, has been appointed president of the TELEVISION & RADIO INDUSTRIES CLUB. James McGown (below).



FINANCIAL TIMES CONFERENCES

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Frankfurt, 8 & 9 September, 1993

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bulk of CIS aluminium

By Kenneth Gooding, Mining Correspondent

GERMANY AND the Netherlands have been given by far the biggest allocation of minium from the Commonwealth of Independent States under the terms of import restrictions imposed last week by the European Commission.

France, from where Pechiney, the state-owned aluminium group, led a campaign for the EC to take action to "safeguard" European producers, can import only 48 tonnes. Traders complained yester-

day that application of the ECrestrictions were chaotic. Germany is already imposing rigid regulations but Italy is still permitting unrestricted Meanwhile, protests about

the EC's action continue to grow. Mr Alan Bekhor, managng director of Trans-World Metals, which claims to be the biggest trader in Russian aluminium, said the EC made no attempt to consult the trading houses that handle most of the CIS aluminium exports before taking action. He said the futility of the commission's attempt to limit the free flow of a global commodity was illustrated by the fact that aluminium's price had fallen by \$30 a tonne since restrictions

The commission says that only 60,000 tonnes of CIS aluminium may be imported to the EC between then and the end of November. Germany, whose manufacturing industry is a big consumer, has been allocated 25,210 tonnes and the Netherlands - the arrival point for most of the CIS metal coming into Europe - 24,552.

Other allocations include: Denmark and Ireland, nil; Italy 5.778 tonnes: Belgium and Luxembourg 1,254 tonnes; Greece 454 tonnes; Spain 1,548 tonnes; Portugal 306 tonnes and the UK 762 tonnes. Once imported the metal can be freely transferred between EC countries. Mr Bekhor has written to Sir

Leon Brittan, EC commissioner for external economic relations, suggesting that the imposition of restrictions "demonstrates how far the EC commission has become little more than the instrument of the depressed European pro-

He points out that, as EC aluminium production totals only 2m tonnes compared with consumption of about 4m tonnes, "the EC proposal will hurt twice as many people as it is presumed to benefit.

Mr Bekhor said yesterday that the commission's decision was based on outdated information. The price of alumina (aluminium oxide) had been deregulated and energy prices were also gradually being freed. Transport costs were risship aluminium from Siberia to the coast compared with \$1 under the old Soviet regime.

Significantly, CIS aluminium exports had stabilised at about Im tonnes a year and the marketing of Russian metal had been so effective that the EC was no longer importing most of it. The bulk was now attracted to Japan and the US, which did not impose the 6 per cent import duty levied by the EC. This trend was accelerated after the US granted CIS republics "most favoured nation sta-

tus" in June last year. Western traders had been helping the CIS industry regain stability. For example, Trans-World had provided pre-payments to CIS smelters when they were short of hard currency to buy raw materials a year ago. Mr Bekhor said that alumin-

ium was one of the most robust, profitable and efficient industries in the CIS. Many smelters had plans to improve their processes and to cut pol-lution. "The EC has made a very bad decision based on a seriously flawed report. The consequences have not been thought through and this will become a very big public issue

Germans and Dutch get | Coffee producers pin hopes on export curbs

By Leslie Crawford, Africa Correspondent

AFRICAN COFFEE producers, who have lost more than \$1bn a year since the collapse of an international export quota sys-tem in 1989, hope their fortunes will be revived by an agreement to withhold 20 per cent of their output, which was signed alongside Latin American producers in Kampala yes-

The accord, due to take effect on October 1, will be open-ended. "We intend to maintain the retention scheme until we reach our target price," said Mr Guy-Alain Gauze, the Ivory Coast's coffee minister and chairman of the Kampala meeting. He would not reveal the target price but said stocks would be released slowly on to the market when prices improved. The success of the scheme

will depend on world coffee prices railying high enough to finance the costs of withholding exports. Each country will be responsible for its own retention scheme. The participants agreed to meet in Brasilia on September 23 and 24 to hammer out the details of policing the plan.

If the plan succeeds, 10m bags of 60 kg will be withheld from the world market during

second, to raise output by

returning land to former own-

repeating its mistakes may be

the lingering lesson for former

Soviet-bloc states in similar

struits.

only 3.7m people.

similar drops.

the 1993-94 crop year. Stocks in importing countries were esti-mated to stand at over 20m bags last March. Half of the stocks are held in the US, with most of the balance in Europe.

The agreement in Kampala was the first to unite coffee producers since the breakdown of the international Coffee Agreement four years ago. It was brought about by dire necessity, as global coffee earnings have fallen to below \$6bn from their peak of \$11hn in the mid-1980s. Even Indonesia, which has shunned commodity pacts in the past, attended the Kampala meeting as an observer. Indonesian delegates said they supported the princi-

ple of retaining producti "For four years the [vory Coast has been exporting at a loss," Mr Gauze said. "We could sustain this state of affairs no longer." The Ivory Coast is Africa's biggest coffee exporter, despite a steep decline in production, from 284,000 tonnes in 1989-90 to 192,000 tonnes in the 1992-93 season, according to the US Department of Agriculture. The 25 nations of the Inter-

Africa Coffee Organisation produce about a fifth of the world's coffee. But the slump in world prices and the costly workings of combersome state

marketing boards have led a

growing number of African cof-fee farmers to abandon their plantations in search of more profitable cash crops. The continent's 1992-93 production of 1.03m tonnes was 16 per cent lower than the 1989-90 crop.

News of the producers' formal adoption of the export reten-tion plan helped to keep the latest coffee price rally going yesterday. The November futures price at the London Commodity Exchange ended \$15 up at \$1,176 a tonne.

Even before the agreement, African governments were implementing reforms designed to give coffee farmers a better deal. In Kenya, producer of Africa's fluest Arabica coffee, farmers have been allowed to keep half their earnings in foreign currency since the beginning of the year. They are no longer forced to market their beans via the state Coffee Board of Kenya. Most of the large coffee estates are now selling their produce directly at the auction houses in Nairobi, cutting the expense of

Even so, Kenya's coffee production has shrunk from 125,000 tonnes to 83,000 tonnes

in five years. Uganda's coffee earnings reached a nadir of \$98m in

Lithuanian land reform yields crop of problems

Undersized farms are unable to meet output requirements, writes Matthew Kaminski

annual revenues of \$300m between 1982 and 1989, according to the Ministry of Finance's budget statement. In a bid to

revive the sector, the govern-ment abolished export taxes on coffee last year, liberalised producer prices and licensed private traders. Even greater efforts are being expended to diversify exports away from coffee, which still earns 60 per cent of Uganda's hard cur-Some traders are questioning

the benefits of the retention scheme for countries like Kenya, whose fine Arabica cof-fee fetches a hefty premium on the world market. Prices this season have reached highs of \$250 for a 50 kilo bag," says Ms Bridget Carrington, a trader with C. Doorman in Nairobi. "This is three times the orice paid for Colombian or Central American beans."

Ms Carrington fears world roasters may reduce the proportion of Kenyan coffee in their blends. She believes the retention scheme may have the undesired effect of undermining demand for Kenya's prime produce and depressing exports.

If prices soar to new heights.

It is also unclear how Africa's cash-strapped governments are going to pay for the build up in withheld coffee

Mr Peter Ngategize, the research and development manager of Uganda's Coffee Development Authority, believes the financial costs of the retention scheme should be born by exporters. "But the government will probably have to shoulder some of the expense," he says. Private coffee traders are just beginning to establish their business in Uganda and it would be unfair to hit them with huge unfor-

seen costs. Mr Ngategize says the reten-tion agreement will only work if the price gains on the world market offset the cost of withholding stocks. But in Uganda's case, he believes higher prices are only part of the solu-

"Our coffee plantations are old and in poor shape," he says. "We have to invest in research and extension services to improve the quality and productivity of our sham-bes [farms]."

Other delegates to the Kampala meeting chose to strike a note of caution. "Commodity pacts have had a high failure rate in the past," one partici-pant said. "The retention scheme is a temporary solution, with problems of sustain-

Floating krone lifts Danish farm prices

By David Gardner in Brussels

THE EUROPEAN Commission yesterday raised Danish farm prices by 2.2 per cent, as part of the system for frequent adjustment of "green" currency rates adopted in the wake of the August 2 decision to set 15 per cent fluctuation bands for the European exchange rate mechanism cur-

rencies. The new agrimonetary dispensation recognises all EC wide 15 per cent band, and the show appreciating by 1.92 per

commission now reviews farm price conversion rates every three trading days. If the monetary gap between any two member states exceeds 6 per cent during these periods, either or both of the currencies get their green rate changed if individually they have revalued or depreciated by more than two percentage points.

The current adjustment, based on trading on August 12, 13 and 16, is to plug the gap between the Dutch guilder. currencies as floating within a which commission figures

cent against its central rate and a krone depreciation of 4.29 per cent. The green krone was revalued by 0.8 per cent on August 11, along with the agricultural conversion rate for the French franc, which rose by 1.8 per cent.

Prior to the latest turmoil in the ERM, the Commission was reviewing green rates about three times a month, but purely for the weaker currencles inside the ERM, the pesets and the escudo, and those floating outside it, sterling, the lira and the drachms.

MINOR METALS PRICES

Prices from Metal Bulletin (last ANTIMONY: European free tonne, in warehouse, 1,565-1,610

BISMUTH: European free market, min. 99.99 per cent. \$ per lb, tonne lots in ware-CADMIUM: European free market, min. 99.5 per cent, \$ per lb, in warehouse, 0.45-0.50.

COBALT: MB free market, 98.8 per cent, \$ per lb, in warehouse, 11.75-12.45 (11.90-12.65); free market, standard min. 65

99.3 per cent, \$ per lb, in warehouse, 10.55-11.30 (10.00-10.90). MERCURY: European free market 99.6 per cent, \$ per market, min. 99.99 per cent, \$ per 76 lb flask, in warehouse,

> MOLYBDENUM: European free market, drummed molybdic oxide, \$ per ib Mo, in ware-SELENIUM: European free market, min 99.5 per cent, \$ per lb, in warehouse, 4.55-5.30 (4.70-

. 100-115 (same).

TUNGSTEN ORE: European

per cent, \$ per tonne unit (10 kg) WO₃, cif, 20-33 (23-35).

> V.O., cif, 1.30-1.40 (same). URANIUM: Nuexco exchange value, \$ per lb, U₂O₈, 6.90 (7.00).

VANADIUM: European free

market, min. 98 per cent, \$ a lb

+21,325 to 2,022,375 +8,476 to 488,400 -550 to 278,175 +732 to 194,484

ITHUANIA'S agricul- tural economy proves the trite maxim that the trick is in the construction.				n Crop per he				_
Destruction was the easy part.		1995(f)	1994(f)	1983(e)	1992	1991	1990	1989
In 1991, the largest Baltic	Ali grains	2.70	2.00	2.20	1.91	3.08	3.00	2.91
state started breaking up the	wheat (winter)	3.29	2.92	2.68	2.97	3.15	3,32	3.61
collectives. The stated goals	wheat (spring)	2.53	2.40	2.30	1,48	2.98	2.55	2.89
were: first, to make a dislo-	beriey	2,66	2.44	2.12	1,66	3.25	2.99	2.78
cated sector competitive; and,	cats	2.20	2.10	2.00	0.62	2.87	2.63	2.24
second to raise autust by	potatoes	17.00	15.00	14.00	9.00	14.20	14.00	10,10

On both counts, the "The collectives have been approach has falled, and not destroyed. What instead? No one knows," says Mr Czeslaw Okinczyc, a former member of parliament. "Chaotic agricultural reforms have brought down the industry."

Speed was never a problem. The 1,058 collectives were But low output figures, seen quickly split up into 413,000 across the former Soviet plots of no more than 3 hect-Union, were expected, if not to this extent. Lithuania, under ares each. So far about 80 per cent of state agricultural assets Soviet rule, was assigned to have been privatised. The genproduce surplus meat, milk erous land restitution scheme and poultry products and to has created 104,000 new private depend on grain shipments from other republics, mainly family farms - in a country of Ukraine. Autonomy does not Production plummeted last come overnight.

Western aid - now totalling year. The 1992 grain and potato down to 66 per cent and 72 per cent of the 1991 level respecfrom the European Community's Phare program - is helptively. Expectations for 1993, a ing to develop private producwet season, are only slightly tion, free-market principles better. Other sectors reveal and broader trading links. These were anticipated prob-

WORLD COMMODITIES PRICES

LONDON METAL EXCHANGE

(f) = forecast; (n) = systemated. Source: Lithuanian Ministry of Agriculture.

The Achilles' heel has been land reform. The state imilaterally promised to restore owners, and their numerous offspring, to their pre-1939 plots. So large tracts of land were broken up into smail farms. many of which cannot compete in either the domestic or foreign market.

The average farm size dropped to 9 hectares this summer, but it has not bottomed out. Demand for plots appears to be insatiable: 450,000 applications for land restitution are still pending. At this rate be severely crippled. A healthy agricultural economy, according to western experts,

requires average farm sizes

comfortably above 10 hectares. Of course, products like strawberries and flowers need little space, but self-sufficiency demands diversity.

"If they continue dividing land for privatisation's sake," says Mr Johannes Ostergaard, an EC consultant at the Ministry of Agriculture, "they'll go down to 6 hectares - and that's not reasonable",

Denmark, a small but developed country, is often used as the benchmark for the Balts. Average farm size in Denmark is about 40 hectares and rising. Lithuania may be wise to match that figure, post-Soviet politics permitting.

The new government, dominated by the old nomenklatura, understands the predicament. Parliament recently prohibited division of farmland below 20 hectares. Other forms of compensation now have to be found.

They do not have to look far. In Latvia and Estonia, the other two Baltic states, land was sold to the highest bidders while former owners were compensated with shares in indus-

But Lithuanian officials deny that the process went too fast and too far. "We believe people will work better now," says Mr Virgilijus Skulskis, privatisation director at the Ministry of Agriculture. "Our people don't understand their enterprises

are private yet." Indeed, psychology rather than economics resonates more powerfully, even among experts. "All farms in the United States and Denmark started small," explains Ms Onute Babraviciene, the country director for the US nonprofit group, Volunteers in

Oversees Co-operative Assis-They have to feel what it's like to be private. People are so proud to be farmers."

Co-operatives, now a political hot potato, are a possible future solution. Ms Babraviciene, whose group promotes this idea, says "people who can see that's difficult to be alone will be the leaders of the

future". Ultimately, however, the open market may provide the answer. "Farmers with 2 or 5 hectares will not want to be farmers," said Mr Skuiskis. who hopes large agribusiness concerns eventually will con-solidate many small farms.

Yet with unexpected hurdles put in the way, the transition to a healthy agricultural economy may now take more than the one or two years originally expected.

MARKET REPORT

Lower London Metal Exchange COPPER and ALUMINIUM prices during the afternoon uncovered good buying interest, which resulted in busy markets and, in copper's case, a final raily. Traders said a late afternoon collapse in copper prices was due to US-based selling touching off liquidation and stop-loss selling orders, which pushed the three months delivery price down to \$1.895, against an earlier high of \$1,913. But strong buying below \$1,900 eventually turned the market and last business was at an unchanged \$1,905 a torine.

London Markets

Aluminium eased to the day's lower

Crude oil (per barrel FOBNO	50	+ 07 -
	\$14.67-4.92	
Dubai Brent Blend (dated)	\$16.88-8.90	
Brent Blend (Oct)	\$17.16-7.18	
W.T.I (1 pm est)	\$18.42-8.43u	
Oil products		
NWE prompt delivery per is	onne CIF	+ 01 -
Premium Gasoline	S193-195	
Gas Of	\$182-163	+1
Heavy Fret Of	\$61-62	
Naphtha	\$162-163	+1.5
Petrolcum Argus Estimanes		
Other		+ Gr -
Gold (per troy oz)\$	\$372.70	-1.05
Säver (per troy oz)ē	473.5c	-4.Q
Platinum (per troy oz)	\$387.25	-0.50
Palladium (per troy ox)	\$138.25	-1.0
Copper (US Producer)	90.50c	+0.50
Lead (U\$ Producer)	34.63c	+1 13
Tin (kuala tumpur market)	12.16m	+0.02
Tin (New York)	222.0c	
Zinc (US Prime Westym)	62.00c	
Cattle five weight†	130,48p	-0.03*
Sheep (live weight)† 🕈	86.39p	-5.24*
Pigs (live weight)†	73 Q7p	-0 39-
London daily sugar fram	\$240.0	-7.3
London delly sugar (white)	\$284.6	4.2
Tase and Lyle export price	1271.0	-9.0
Bertey (English feed)	Unq	
Maize (US No. J yellow)	£169 5	
Wheat (US Dark Northern)	\$147.0	
Rubber (Sop)♥	60.50p	
Aubber (Oct)♥	61.00p	
Rubber (KL, RSS No.) July	211,0m	+0.5
Coconut od (Philippines)5	\$462.5x	
Palm Oil (Malayslant)	\$352.5v	
Copre (Philippines)5	\$293.0	
Soyabeans (US)	€195.0 54.90	
Cotton "A" inder Wooltops (64s Super)	54 30 349p	-0.10

in the early afternoon after news that the closure-threatened 263,000-tonnes-a-year Romanian atter had only been operating at 110,000 tonnes a year. The three months position dipped to \$1,186 a tonne but good trade buying was evident below \$1,190, COCOA futures closed lower in London, depressed by another failed attempt in New York to breach key resistance at \$1.017 a tonne for the December futures position. The strength of sterling also added to the downward pressure.

Compiled from Reuters

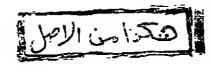
HUGAR	- LCE		15 per tonni
inites	Close	Previous	High/Low
ct	256.60	256 50	258.00 255 50
ec	255.00	254.70	255.50 255.00
3	256,70	256 30	258.00 255.70
av	259.20	258.30	259 20
NG.	264.30	262.80	264.30
et	255.80	253.80	256.00
halo 9		Pars- White	(FFr per litinsel:
			4-
HUDE	OIL - 1P		5/bam
	L.370q	R Previou	us Hiigh/Low
ak .	17.10		17 19 16,98
OV.	17.38		17.37 17.14
BC	17.49		17 90 17.27
in.	17.6		17.62 17.42
rb ch	17.72		17.72 17.70
är	17.83		17.83 17.78
K	17.87		17.87 17.80
ay .	17.91		17.91
inck	ox 16.39	17.07	
UICA6	20193 13	3689)	
	L - IPE		S/tonn
9 04	L - IPA		
	Clase	Previous	High/Low
p	161.75	161.75	163.25 160.25
4	164.50	185.00	165.00 163,00
N	166.50	166.50	187.00 185.00
G .	166.50	168.75	169.50 167.00
n,	170.00	179.50	170 50 188,50
b	169.25		169.25
ar .	168.00		168.00 167 00
T	166.00		166 00
п	184.25		164.25 162 75
	0040 C	25) lots of 1	100 harres
move	9042 (F)	an ions or	IUU sonnes
соп	ON.		 -
	·		
Liver	ood- No	spot or sh	proent sales were
			inded 13 August
			evious week, Activ-
			and busines; was
OU 25	TLCM NO.	. Cost of a	Develope deterred

COCOA - LOS £/tonne Close High/Lay 767 752 788 776 804 796 812 762 821 616 766 719 799 809 817 827 839 850 765 786 803 612 820 829 842 854 Tumovar: 315 (8203) lots of 10 torries ICCO indicator prices (SDRs per terrine). Daily price for Aug 15 786.51 (731.32) 10 day average for Aug 17 747.28 (748.12)

	Citose	Previous	High/Low
Sep	1206	1195	1215 1192
Nov	1170	1181	1188 1170
Jen	1149	1141	1162 1144
Mar May	1134 1126	1126 1116	1139 1126 1139 1130
انتل	1126	1125	1125
ICO ind	icator orio		5 tonnet ts per pound) for Aug 15 day average 65.26
POTAT	048 - LC	22	E/fen/4
	Close	Province	High/Low
Apr May	75.9 69.0	77.8 89.0	77.0 75.9 89.0
	166 (225	H lots of 20	tornes.
EQYAM	DAL - LO	:E	Enonne
	Close	Previous	High/Low
Oct	166.50		166.50
Feb	169.50		199.50
Apr	170.00		170.00
Turricove	95 (O) to	ds of 20 ton	nes.
FREIGH	IT - LCE		\$10/Index posts
	Close	Previous	High/Low
Sup	1463	1490	1500 1480
Oct	1500	1519	1530 1500
Nov	1515	1530	1525 1515
Jan Aor	1525 1546	1550	1532 1525 1546
Jul	1320		1305
BFI	1395	1366	1000
Turngver	197 (238	ŋ	
GRADIS	- LCE		Crionne
Winds.	Close	Premius	High/Low
Sep	104.75	105.15	105.09 104.65
Nov	106.45	106.80	106.80 106.40
Jan May	108.45 112.50	108.85 112.80	108.70 108 35 112.50
Sariery	Close	Previous	High/Low
Sea	100.05		100.40
Sepi Nov	100.05	103.95	100.40
lan	105.40		105.40
		48 (212) Ba	
	lets of 1	UU Johnes.	
			Cash Settlement) p/kg
Turnover			Cash Settlement) p/kg High/Loa
Turnover	LCE		

	9.776 purey	10 Pa 11	4				1000 0	THE PERSON	15,765
	164-5		5-81.5	1164.5/11		184-4.5			
	187 5-8,0	1204	-06	1198/110	9 1	188-8.5	1167.5		0,217 lobs
Copper, Grad							Total d	mily turnove	er 68,719
	938.5-9 0	1835		1843/1906			www.com		
	908-9	1902	03	1914/1890	9 1	911-2	10049		PURM KING
Lead (5 per to	(eurs)						Total	daily turner	Mr 6,530
	87-8	384-4				85.5-7.0	_		
3 months 4	00-1	397.5	L98.5	403/399	4	100-1	. 399- 400	24,	.900 Jobs
Nickel (\$ per	tonne)						Total	delly turnor	rer 8,524
Gesh 4	650-60	4605	700	4670	4	860-2			
3 months 4	705-10	4750	-12	4739/468	5 4	716-20	4890-5	私	979 lon
Tim (S per land	ne)						Total	daily turnor	er 3,138
	825-35	4780-	90	4916/4810	3 4	805-10			
	880-5	4835	40	4880/4840	3 4	855-80	4670-5	10,	712 lots
Zinc, Special	High Grade	iS per h	oogs)		_		Total d	ally furnove	25,256
	68.5-9.5	579-7	_		_	65-5.5		-,	
	82.5-3.0	884.5		984/880		79.5-90.0	882.5-3.	Q 61.	ddiệ lợts
LME Closing									
SPOT: 1.4885		3 mon	the: 1.47	788	- 61	monthet 1.4	4719	9 m	orther 1.46
	- 4								
Copper and 4	rad prices a	ne now	erárres.	aci in colena	bet to	106			
LONDON BU		-			-	-			
Prices supplie			ldi.		ME	w Y	OLK		
		_		-1					
Gold (tray az)	2 Duca	1	sylupe 3	DESCRIPTION OF THE PERSON OF T	COL	100 boy	oz.; S/tray a:	2,	
Ziose	372.50-372					Close	Previous	High/Ldv	
Opening	372.70-373				Arm				
Soming fb.	377.50		48.632		Alig	371.6 372.1	373.1 373.6	372.3	371.0 372.0
Albernoon fut Day's high	371.60 372 70-373		248.396		Sep Oct	373.0	374.5	373.9	371.8
Zay's low	371.00-371				Dec	374.9	376.4	375.7	373.7
					Feb	376.7	378.2	377.1	376.3
aco Lidn Me	an Gold Le	nding R	ates (V	9 USS) _	Apr	378.4	379.9	379.0	378.0
month	2.55	6.000	atus.	2.59	JUN	380.2	381.6	382,0	0
months	2.55	12 mg	riche.	2.01	Aug	382.0 383.8	383.4 385.2	0	382.0
months	2 55				_				
liver for	p/troy oz		JS cts o	viuo	PLAT		roy 02; \$/bro		
pot	473.50		17.35		-	Close	Previous	High/Low	
spor	477.00		21,80		Aug	387.6	388.9	0	0
months	481 25		26.30		Oct	386.6	389.9	390.0	387.6
2 months	489.60	3	34.25		Jen	389.7	391.0	380.5	389.5
					Apr Jul	391.2 391.7	382.5 393.0	391.5 C	391.0 0
SOLD COINS									
					SELVE		oy oz; certs	ada os-	
	S price		viupe 2	alent		Close	Previous	High/Low	
(rugerrand	373.00-37		251.00	253.00	Aug	469.6	474.3	0	0
		26 60	-		Sep	470.5	475.0	474.0	488.5
Ample leaf	383,10-39		59.00-6	1.00	Oct	471.9	476.4	0	0
Ample leaf	383,10-39					475.0	479.0	478.0	473.0 G
Ample leaf	383,10-39					477.4	479 0		
haple leaf less Sovereign	383,10-38 1 88.00-91				Jan Mar	475.4 479.9	479.9 484.4	484.0	478.0
Maple leaf law Squareign	383,10-36 1 88.00-91	00			Jan Mar May	479.9 483.3	479.9 484.4 487.8		478.0 483.0
Maple (ea) Jan Sovereign FRADED OPT Mumintum (99	383, 10-36 1 88.00-91	Oo Catle		Puts	Jan Mor May Jul	479.9 483.3 486.5	484.4 487.8 490.9	484.0 489.0	483.0 487.5
Hapte (e.a.) Jenn Sovereign PAADED OPT Mamintum (99	383, 10-36 1 88.00-91	00	Oct	Puts	Jan Mar May Jul Sep	479.9 483.3 486.5 489.9	484.4 487.8 490.9 484.4	484.0 489.0 482.0	483.0 487.5 492.0
Maple leaf law Squareign	383,10-36 1 88.00-91 FROMS	Oo Catle			Jan Mor May Jul Sep Dec	479.9 483.3 486.5 489.9 495.1	484.4 487.8 490.9 494.4 499.6	484.0 489.0 492.0 498.0	483.0 487.5 492.0 495.0
tapte leaf law Sovereign BLADIES OFF Number (99 Strike price 5 175 200	383,10-36 1 88.00-91 1004S 17%) 1 10119 Cct	Carles Jan 58 43	Oct 35	Jan 26 39	Jan Mor May Jul Sep Dec	479.9 483.3 486.5 489.9 495.1	484.4 487.8 490.9 484.4	484.0 489.0 492.0 498.0	483.0 487.5 492.0 495.0
tapte leaf law Sovereign BLADIES OFF Number (99 Strike price 5 175 200	383,10-36 1 88.00-91 1004S 17%) 1 10009 Cct	Carles Jan 56	Oct III	Jan 28	Jan Mor May Jul Sep Dec	479.9 483.3 486.5 489.9 495.1	484.4 487.8 490.9 494.4 499.6	484.0 489.0 492.0 498.0	483.0 487.5 492.0 495.0
Hapte leaf law Sovereign RADERS OFF Numbers of S Strike price 5 175 200 225	383,10-35 1 88,00-91 RONS 17%) Torne Cct 16 9	Carles Jan 58 43	Oct 35 52	Jan 26 39	Jan Mar May Jul Sep Dec HIGH	479.9 483.3 486.5 488.9 495.1 GRADE C	484.4 487.8 490.9 494.4 499.6 OPPER 25.0	484.0 489.0 492.0 498.0 00 lbs; can	483.0 487.5 492.0 495.0 ta/fbs
taple leaf lew Sovereign RADIED OPP Strate price S 175 200 225 Copper (Crade	383, 10-35 188,00-91 100MS 17%) 100MS 17%) 100MS 27 16 2	Carles Jan 56 43 32 Codes	Oct 111 35 52	Jan 26 39 53	Jan Mar May Jul Sep Dec HIGH	479.9 483.3 486.5 489.9 495.1 GRADE C Come 84.36 84.35	484.4 487.8 490.8 494.4 493.8 OPPER 25.0 Previous 84.50 84.45	484.0 489.0 498.0 498.0 00 (be; cen High/Low 84.35 85.10	483.0 487.5 492.0 495.0 ta/lbs
traple leaf terr Sovereign PAORD OPT fluminishum (99 tinks price 5 175 200 225 copper (Crade 900	383, 10-36 188,00-91 179a) 100ms 100ms 101 101 102 103 104 105 105 105 105 105 105 105 105	Carles Jan 56 43 32 Colles	Oct 211 355 52 40	Jan 28 39 53 Puss	Jan Mar May Jul Sep Dec HIGH Aug Sep Oct	479.9 483.3 486.5 489.9 495.1 GRADE C	484.4 487.8 490.9 494.4 490.6 OPPER 25.0 Previous 84.50 84.45 84.50	484.0 489.0 489.0 498.0 00 fbs; can High/Low 84.35 85.10 84.25	483.0 487.5 492.0 495.0 64/bs
timble lead less Sovereign FLADED OFF Stumbsham (99 Strike price 5 175 200 225 Copper (Crade 990 950	383, 10-35 188,00-91 100MS 17%) 100MS 17%) 100MS 27 16 2	Carles Jan 56 43 32 Codes	Oct 111 35 52	Jan 26 39 53	Jan Mar May Jul Sep Dec Hildiri Aug Sep Oct Nov	479.9 483.3 486.5 489.9 495.1 GRADE C Com 84.36 84.35 84.35 84.45	484.A 487.8 490.9 494.A 499.6 OPPER 25.0 Previous 84.50 84.55 84.56	484.0 484.0 482.0 492.0 00 lbs; can High/Low 84.35 85.10 84.25	483.0 487.5 492.0 495.0 94.10 83.40 84.5
timble lead less Sovereign FLADED OFF Stumbsham (99 Strike price 5 175 200 225 Copper (Crade 990 950	383, 10-36 88,00-91 179a) 10048 179a) 10049 1019 1019 1019 1019 1019 1019 101	00 Carles Jan 56 43 32 Colles 80 56	Oct 211 35 52 52 40 61	Jan 28 39 53 Puts 77 105	Jan Mar May Jul Sep Dec HIGH Aug Sep Oos Nov Dec	479.9 483.3 488.5 489.9 495.1 GRACE C Count 84.35 84.35 84.45 84.45 84.45 84.45 84.45 84.45	484.4 487.8 490.8 494.4 498.6 OPPER 25.0 Previous 84.50 84.55 84.50 84.66	484.0 484.0 482.0 492.0 00 lbs; cen High/Low 84.35 85.10 84.25 0 85.15	483.0 487.5 492.0 495.0 64/bs
ingle leaf lens Sovereign RADID OFF Numirikum (99 Strike price S 1175 200 225 Copper (Crade 900 950 900	383,10-36 88.00-91 FROMS 17%) 10 100ma Cct 27 16 9 9 A) 55 33	Caile Jan 56 43 32 Colls 80 56 42	Oct 21 35 52 52 40 61 107	28 38 53 77 105 137	Jan Mar May Jul Sep Dec HilGH Aug Sep Oos Now Dec Jen Feb	479.9 483.5 488.5 489.9 495.1 GRADE C 84.35 84.35 84.35 84.45 84.50 84.50 84.50	484.A 487.8 490.8 494.4 499.8 OPPER 25,0 Previous 84.50 84.55 84.50 84.60 84.60 84.60 85.00	484.0 489.0 498.0 498.0 00 fbs; can High/Low 84.35 85.10 84.25 0 35.15	483.0 487.5 492.0 495.0 64.10 83.40 83.40 83.70 0
itaple leaf lem Sovereign RADED OPT Numinium (99 Stries price S 175 200 225 Copper (Grade 900 950 000	383, 10-36 1 88,00-91 FROMS 179a) 1 Torina Cut 27 18 9 9 A) 6 55 33 18	Carles Jan 56 43 32 Crais 80 56 42	Oct 11 35 52 40 61 101 Sep	Jan 28 39 53 Puts 77 105 137	Jan Mar May Jul Sep Dec Hildiri Aug Sep Oos Nov Dec Jen Mar	479.9 483.3 486.5 489.9 495.1 GRADE C Coun 84.36 84.35 84.35 84.45 84.50 84.70 84.90 85.10	484.A 487.8 490.9 484.A 490.6 OPPER 25.0 Previous 84.50 84.50 84.55 84.50 84.80 84.80 85.00	484.0 489.0 492.0 498.0 00 lbs; can High/Low 84.35 85.10 84.25 0 85.15 0 85.60	483.0 487.5 495.0 495.0 64.10 83.40 83.40 83.70 0 84.75
itaple leaf lene Sovereign FLADRID OFF Muminhum (99 Strike price 5 175 200 225 Sopper (Grade 950 000	383,10-38 1 88,00-91 FFCMS 179a) Cot 100 Cot 16 16 16 16 17 18 18 18 18 18 18 18 18	Calle Jan 56 43 32 Calls 80 56 42 Nov	Oct 21 35 52 52 40 61 107	28 38 53 77 105 137	Jan Mar May Jul Sep Dec Hildiri Aug Sep Oos Nov Dec Jen Mar	479.9 483.5 483.5 489.9 495.1 GRACIE C 5000 84.35 84.35 84.45 84.45 84.70 84.90 85.10 85.25	484.4 487.8 490.9 484.4 491.6 OPPER 25.0 Previous 84.50 84.45 84.50 84.55 84.60 84.80 85.00 85.25	484.0 489.0 492.0 498.0 00 (bs; can High/Low 84.35 85.10 84.25 0 35.15 0 0 85.60 0	483.0 487.5 492.0 495.0 64/bs 84.10 83.40 84.75 0 84.75
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August lead law Sowerige States Sowerige States Soverige States Soverige States Soverige Sove	383,10-34 88,00-91 FROMS 1794 100m9 Cct 10 9 9 AV 55 33 18 Sep 57 77 14 2	Carles Jan 56 43 32 Crais 80 56 42 Nor 85 61 44	Oct 21 35 52 52 40 67 107 5ep 7 8 46	Jan 28 39 53 57 77 105 137 59 85 118	Jan Mar Mar Jul Sep Dec Hildiff Aug Sep Oct Nav Dec Jan Feb Mar Apr Mar	479.9 483.5 489.9 489.9 489.0 GRADE Q 64.35 84.35 84.45 84.50 84.70 84.90 85.10 85.25 85.45 86.45	484.4 487.8 490.9 484.4 491.6 OPPER 25.0 Previous 84.50 84.45 84.50 84.55 84.60 84.80 85.00 85.25	484.0 489.0 498.0 00 lbs; can High/Low 84.35 84.25 0 85.15 0 85.50 0 85.50 0 85.50 0 85.50 0 85.50 85.50	483.0 487.5 482.0 485.0 ta/bs 84.10 83.40 #4.25 0 0 83.70 0 0 84.76 0 85.36
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Augho lead law Sovereign PAADRD OFF Strains price 5 175 200 225 200 200 200 200 200 200 200 20	383,10-35 188,00-91 17044S 1794 17044S 1794 170 170 170 170 170 170 170 170 170 170	Calle Jan 56 43 32 Crilis 80 56 42 Nor 85 61 44 Doc 69	Oct 21 35 52 52 40 67 107 Sep 2 46 Sep 4 46 Sep 4 46	Jan 28 39 53 53 77 105 137 105 118 Doc 15 24	Jan Mar May Jul Sep Dec High Sep Oot Nav Dec Jan Sep Oot New CRUD	479.9 480.5 480.5 480.5 480.6 495.1 GRADE Q Come 84.35 84.35 84.50 84.90 85.25 85.45 18.07	487.4 487.8 490.8 494.4 494.4 494.8 494.8 495.8 84.50 84.55 84.55 84.60 85.20 85.35	494.0 494.0 492.0 492.0 00 lbs; can 11ght.low 84.35 5.10 84.25 0 85.15 0 0 85.60 0 0 85.85 5 gain \$5a 18.07 18.47 18.47 18.47 18.47	483.0 482.0 492.0 492.0 495.0 84.10 83.40 83.40 83.40 83.70 9 84.75 0 85.36 red
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HEAT	HEATING CH. 42,000 US galle, centerUS gaits						0		
	Lateut	Previous	High/Lox	,	SOY	STATE OF	000 by mirs o	cente/60tb b	phol
500	62.96 54.05	62.81 83.72	53.10 54.10	59.46		Close	Previous	Highlan	,
Oat	85.00	50.72 54.72	85.00	53.45 54.50	Aug	858/0	652/8	689/0	654/4
Dec	85.96	85.67	56.00	85.48	- Nov	858/4	852/2 651/4	659/0 659/4 -	6524 -651.4
Jan.	56.60	D6.37	66.86	69.20	Jan	862/2	655/0	063/6	655/0
Feb Mar	66.66 53.06	56.57 55.82	56.65 56.00	86,45 65,66	Mary Mary	886/8 867/2	658/0 661/0	667/Q 668/Q	859/0 680/0
Apr	64.80	54,67	64.90	84.80	34	668/2	661/8		661/4
May	A87	63.67	0	0	Aug	562/0	658/0	682/0	658/0
Jun	53.60	59.42	53-60	15.00	SOYA	BEAN OIL	60,000 lbe; c	emu/ib	
9000		HALL STATE OF THE				Oces	Previous	High/Low	
_	Close	Phenique	High/Low		- Aug - Gep	23,79 23.18	22.96 22.96	23.13 23.20	23.00
Sep Dec	966 1012	980 1010	966 1017	950 1601	Oat	23,55	23.42	23.34 23.58	23.16
Mar	1047	1043	1047	1033	Jen	23.67	23.48	23.57	23.37 23.52
May	1009	1061	1067	1058	Mar	23.80	23.69	23.81	23.63
Jul	1086	1061	1083	1080	- Jul	23.85	23.71 23.68	23.88	23.75 23.78
Sep Dec	1105 1138	1101 1120	1105 1131	1100 1131			L 100 tons;		
Mer	1168	1152	0	0	5517	Close	Previous	Hab/Low	
Vay	1174	1170	1170	1170					
COFF	EE "C" 87	,500fbs; cen	6s/Roli		- Aug Sec	217.0 213.0	214.2 211.0	218.0 . 213.7	214.0 210.5
	Close	Previous	High/Low		Sep.	210.3	208.5	210.7	208.2
0					- Jan	206.3	207.8 206.6 ·	208.6	207.0 206.1
Sep Dec	71.00 74.00	71.40 74.35	72,80 75,45	70.40 29.40	Mar	208.2	206.7	208.5	205.5
Mar	78.35	76.65	77,56	75.76	May Jul	207.2 205.7	205.3	207.5	204.5
May	77.35	TTAR	78.40	77.40	N-				204.0
Jul	78.65	79.50 80.00	79.50	79.40	BOAL CO		min; cente/50		
Sep Dec	79.50 84.15	84.50	6	0	-	Close	Previous	High/Low	
		*11" 112.0			. 5ep	238/0 243/0	236/4 241/0	238/2 243/4	296/0
SUUN				-	Mar	250/0	248/0	250/6	240/4 247/6
_	Ciose	Previous	High/Low		May Jul	254/4 258/6	252/2 254/0	255/0	252/4
Oct	9.39	9.20	9,42	9.28	Sep	249/0	248/0	257/0 249/2	254/2 248/0
Mar May	8.48 8.59	9.34	9.49	9,40 9,50	Dec	243/0	240/6	248/0	240/6
Jel	9.65	6.61	9.85	0.56	WHEA		min; centa/9	Olb-bushel	
Oct	9.87	9.56	9.60	9.55		Close	Previous	High/Low	_
сотт	ON 50,000	lbs; cents/s	ba		Sep Dec	315/0 322/4	311/2 316/4	316/0 322/6	312/0
	Close	Previous	High/Low			323/4	- 320/6	324/0	321/0
Oct	54,56	54.82	55.45	54,50	May Juli	317/0 302/4	314/2 302/4	\$17/0 303/6	314/0
Dec	55.63	55.81	68.45	5.0	Sep	306/4	307/4	B	302/0
Mar May	57,15 57,85	57.37 58.22	57.95 58.85	57.16 57.99	Oec	314/4	315/4	0	<u> </u>
Jul	66,60	59.10 .	59.15	56.60	LIVE C		000 lbs; cent	3/106	
Oct	59.59	59.85	69,70	59,68 80.00		Close	Previous	High/Low	
Dec	59.95	60.15	90.05	- QUANT	Aug	75.050 74,475	74,800 74,475	75.125	74.650
CHAN		15,000 lbs;			Dec	75.250	79.200	74,675 75,300	74,100 74,900
	Coppe	Previous	High/Lour		Feb Apr	75.675 76.700	76.575 76.676	75.750	75.376
Sep	116.75	116.10	116.90	114.25	Jim	73.500	73.425	79.700 73.575	76.500 73.350
Nov Jan	119,80 121,70	119.20	120.20 122.00	117.40	Aug	72.175	72.150	72,350	72.180
Mer	123.20	122.70	173.05	120.25	LIVE	OGS 40,00		.	
May	123,95	123.90	0	0		Close	Previous	High/Low	
Juli Sap	124.46 122.46	124.35 122.35	0	0 -	Aug	60.400 45.575	50.575 45.275	50.575	50.150
Nov	122.45	122.35	Ğ	g	Dec	45.275	48.275	45.650 45.325	44,850 44,775
Jen	122,45	122.35	σ	a	Feb	46.000 43.800	44.625 49.800	45.100	44.475
-					Apr	48.900	45.950	42.800 - 48.800	43.400 48.600
_	ICES		- 10 100-	100	Jul Acog	47.900 46.750	48.150 48.800	0	47.800
} ===		Ave 16	TENTEST ST	_			0,000 Abec cer		46.750
-	Aug.17 1823.0	Aug 16 1624.1	1706.8	1559.8	FORM	Close			
pov		Base: Dec.		:	Aug	42,450	Previous 45.350	High/Low	44.65-
~~	Aug.16		moth ago		. Feb	47.825	445	48,400	41.960 46,900
Spot	123,68		123.87	115.84	Mar	47.000 47.750	47.860 48.400	47.760 -	46.825
	6 125.56		125.50	115.55	Jul	48,400	AUT 100	48.200 0	47,500 49,400
Ц					Aug	49,950	49.950	ō '	-EL000
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Bonds lead share prices higher again

By Terry Byland, UK Stock Market Editor

AN INITIALLY sluggish UK stock market slipped back to test the Footsie 3,000 level early yesterday but then renewed its advance to close 16.7 up at a new trading and closing peak of 8,025. Renewed gains in UK government bonds provided the chief impetus for equities, with a squeeze on positions in both stock index futures and blue chip shares driving prices ahead.

Corporate developments also worked in the stock market's favour. US regulatory approval for Zofran, its post-operative nausea drug, brought a wel-come return of New York buying of Glaxo, which soon rubbed off on to the other pharmaceutical leaders. Weakness of this key sector, which is represented in the core stocks of most large investment funds, has been a significant drag on market confidence this year.

The session opened well, with equity strategists at several leading securities houses reaffirming their bullish stance on shares. Few analysts have raised their 1993 forecasts in spite of the upsurge of the past month, and the range of esti-mates for the Footsie ramains

However, with no lead at first from stock index futures or from gilts, share prices

began to wilt. Sedgwick, the insurance broker, called the market for a £143m rights issue. The FT-SE 100 Index was soon 6.5 off at 3,001.8 although volume was low.

The first turn for the better came when the UK Monopolies and Mergers Commission announced what was regarded as a somewhat more helpful report on British Gas than had been feared by some stock mar-

ever, it was only British Gas shares, rather than the broad range of the market, that responded positively to the news. Meanwhile, AT&T's bid for McCaw had disappointed speculators in Vodatone, although the shares remained

Equities were moving into the second half of the session

TRADING VOLUME IN MAJOR STOCKS

optimism for shares. Falling yields on government bonds have been significant in prompting a reassessment of prospects for the relative return on equities by the end of the year.

The running was taken up by stock index futures and it was soon evident that last week's squeeze on share prices. before gains at the long end of reflecting unwillingness of

ket specialists. At first, how- the bond market reactivated fund managers to sell while at the same time seeking to buy, had intensified

> The FT-SE Mid 250 Index, 6.5 up at 3,465.9, also rose to a new peak out the influence of the stock index futures, which is tied to the FT-SE 100 stocks, and of the renewed confidence in pharmaceutical shares, also luminaries of the FT-SE 100 index, took the interest away from the second line issues.

> Strong rises in British Gas, Glaxo and Wellcome gave a boost to the Footsie, but the gain of 224 in the Dow Industrial Average as New York opened its new session was of little importance for London.

> Of the 638.4m shares traded through the Seaq network yesterday, the contribution from non-Footsie stocks fell to only around 48 per cent, against some 60 per cent last week.

> More significantly, retail, or customer, business dipped to £1.12bn on Monday, compared with recent daily averages of around £1.5bn - implying that profit-taking had been fairly

Accou	nt Dealing	Dates
t Dealings:	Aug 16	Seo 6
on Declerati	Sec 2	Sec 10
Doalings: ug 13	\$45 J	Sep *7
unt Day: us 23	Sep 13	54p 21

1.600-strong chain. Whitbread was one name being suggested yesterday. Its shares bounced 9 to 509p. Grand Met slipped 2 to 451p. Fears that BICC would announce a rights issue with

to have faded. The shares bounced 20 to 417p. Presentations by Kwik Save were said to have encouraged some buying interest and the

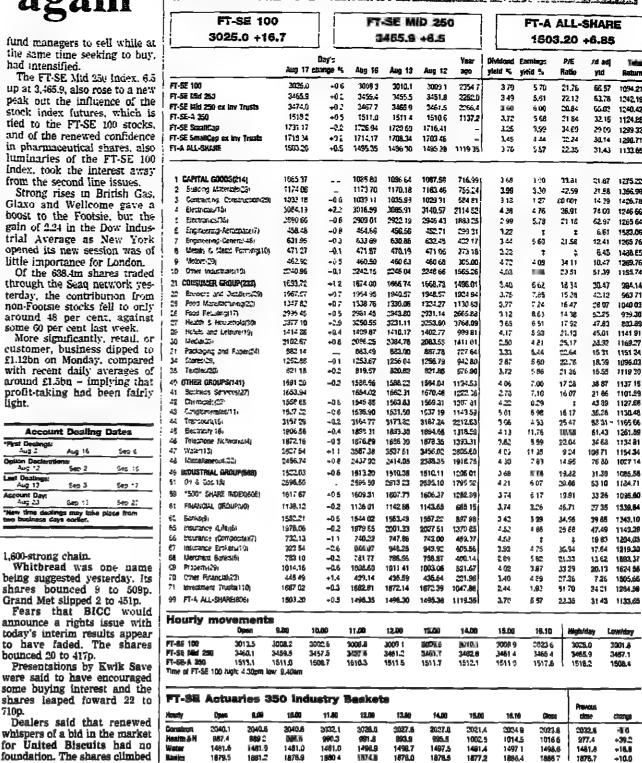
Dealers said that renewed whispers of a bid in the market for United Biscuits had no foundation. The shares climbed

MARKET REPORTERS: Christopher Price,

138]; 123,1 113]; 125; 118; 118; 112; 118; 118; 118; 118;

11.22 9.74 6.35 9.76 6.86 7.95 9.76 6.81 8.47 6.81

DRITISK FUNDS



ERITISH FUNDS - Cont.

7.20 OTHER FIXED INTEREST
7.21 OTHER FIXED INTEREST
7.22 Property 10 Property

Tress, 3rc 94 - 110: 9 1363 - 1344 | 315 | 127 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 | 328 |

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Glaxo back in demand

DRUG shares moved smartly forward on a combination of technical factors and news from the US. Glazo was the best performer, gaining 36% at 558p in herty volume of 11m, the biggest daily turnovar for six months. Initial strength came from the announcement that the US authourities had approved Zofran, the drug produced and marketed by Glaxo for the prevention of post-operative nauses and vomiting. Drugs analysts said this wider use of the product - Zofran has been available for narrower usage since February 1991 -was welcome, but warned that cheaper post-operative drugs were available in the US.

Technical issues were also at work. Dealers in New York said a strong rise in drugs stocks in the past two days on Wall Street was only just being reflected in London. Yesterinspired by a speech by President Clinton on healthcare in which he made no reference to cutting drug prices - an issue which has dogged the sector

for several months. In addition, Glazo shares are considered to have lagged behind their rivals, with some consideration that they look cheap. Buying interest from the US prompted The Bank of New York to ammounce yesterday that BNY (Nomine which holds stock or behalf of

NEW HIGHS AND LOWS FOR 1993

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Among other drug stocks SmithKline Beecham moved ahead 16 to 448p and Wellcome 34 to 678b.

US investors, now holds 21.94

British Gas firm

per cent in Glaxo.

The long-awaited report on British Gas prepared by the Monopolies and Mergers Commission was given a cautious thumbs up by a stock marke which has been preparing itself for the possibility of much Worse news.

Prior to news of the MMC report Gas shares were trading around 3 cesier at 320%p. The market's initial reaction to the report was to hoist the shares to a day's high point of 338p before a sustained bout of profit taking drove the share price down to a closing level of 328p. a net gain of 4%.
The MMC report generated

an upsurge in turnover in Gas shares, where some. 39m changed hands during a frantic trading session. Turnover yesterday was the highest for a single trading session since July 1990 when the UK government sold its remaining 54m shares in Gas at 220%p a share.

Dealers said the main ele-ments in the MMC report, including a recommendation that the company divests its gas trading activities by March 1997 and a downwards shift in its gas pricing formula, were no more than the market had expected; "It could have been much worse," said one market-

Gas shares embarked on a strong upwards move at the beginning of last week as the market picked up the scent of a less than onerous report from the MMC. Many of the leading broking firms adopted a strong buy stance in the stock, driving Gas shares up to what was then an all-time high.

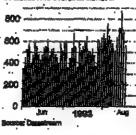
One analyst who attended the post-MMC report meeting with Gas described the atmosphere among the assembled host as "slightly gloomy," and said the feeling was that the result was "not so bullish as a share price of 338p suggests." Mr John Toalster at Strauss

Turnbull adopted a bearish view of the report; "Sir James McKinnon will be feeling a lot happier than Cedric Brown after this," he said, adding that Gas "will find it difficult to grow the dividend." Mr Alan Masrshall, oil and gas specialist at Swiss Bank Corporation, was firmly in the optimists camp, setting a 350p price target on the shares and describing the outcome of the report as "pretty good."

In another twist to the Gas story, rumours began circulating that Gas may embark on a strong push into the global oil exploration business by launching a bid for Lasmo, the troubled oil exploration and production company. It would not be the first time that Gas has shown interest in Lasmo. In the late 1980's Gas launched an unsuccessful "dawn raid" on Lasmo, netting only a handful of shares in the group. There was considerable two-way interest in Lasmo



Turnover by volume (miljori) Booksdings intro-market buildens and overgees turnover



shares yesterday with turnover expanding to a much higher than usual 6.9m.

pendalcy bressmen

The £143m rights issue from Sedgwick, the insurance brok-ing group, to fund its acquisition of financial services group Noble Lowndes from TSB and Scandinavian insurance broker Arvid Bergvall, came as a surprise to the market. One insurance broking specialist described the move as "realistic recognition by Sedgwick of the need to push more deeply

into the consulting market." Sedgwick shares came under increasing pressure as the session wore on with dealers becoming increasing nervous about the possibility of US group Transamerica placing a short 20m nil-paid shares in the market this morning. The US group, which has a 24.1 per cent stake in Sedgwick, said it will not take up its full entitle-

ment to the issue. By the close Sedgwick were 15 lower at 191p with turnover reaching a hefty 5.1m shares, the biggest single day's business since mid-July.

Tour war

The prospect of a price war among tour operators knocked Airtours and Owners Abroad, although both recovered

business. "These things are usually shown up to be phoney wars pretty quickly," said one seasoned observer. Market perceptions that the MMC report into British Gas was a lot less damaging to the share price than might have been expected triggered a burst of strong buying interest in water stocks, viewed as a prime target for regulatory

strongly to limit the losses.

Airtours shares finished 3

down at 375p and Owners just

a half-penny at 78p. Although

similar talk accompanies the

launch of the 1994 brochures

every year, this year's has

been given added spice by the

consolidation in the travel

industry this year with Air-

tours buying two major travel agencies and Thomas Cook

taking a big stake in Owners

Leisure analysts said that

the new integrated companies

were unlikely to want to sus-

tain a situation where dis-

counts being offered by travel

agencies are added to price

cuts from the tour operating

Abroad.

The big trading stocks in the sector all attracted strong support, led up by Thames, 8 bet-ter at 533p. North West, 7% firmer at 528%p, Seven Trent, 6 up at 532p and Anglian, 5 bet-ter at 523p. Welsh spearheaded the more thinly traded issues, advancing 10 to 633p, while South West added 9 at 558p. The electricity stocks also made good progress, with Nor-web prominent and finally ?

higher at 564p. Analysts said the market was wrong to assume that other regulatory bodies would adopt a similar course as in the case of the gas industry. "An assumption that there is a super-regulator and a utilities-wide policy is a dangerous course to steer and is quite clearly not the case," said one utilities specialist who advised caution in chasing the recently buoyant utilities sectors any

There was renewed speculation that Grand Metrolpolitan is about to sell its Chef and Brewer chain of pubs and res-taurants. A sale of Chef and Brewer has been rumoured for several months, although drinks analysts believe that negotiations with several parties have foundered over price. Grand Met was thought to be seeking around £750m for the

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London report and latest Share Index Tel. 0891 123001. Calls charged at 35p/minute cheep rate. 48p at all other times

EQUITY FUTURES AND OPTIONS TRADING

THE September futures contract on the FT-SE 100 Index closed at a record high after a late afternoon squeeze in the futures drove the market sharply forward, writes

Joel Kibazo. A good performance in the gilts sector late in the session brought strong demand for the contract. Sentiment was boosted by a buoyant perfor-

mance by drug stocks around the same time, all of which pushed the contract to a high of 3,038 just before 4pm. Light profit-taking in the

last few minutes before the close left September at 3,031, just ahead of its fair value premium to cash of around 7 points, on volume of 7,516.

The early part of the session was marked by mixed trading.

The contract opened at 3,019 market higher. and had fallen to 3,006 by 10am on sporadic selling. The publication of a better than expected MMC investigation

into British Gas helped to halt

the earlier decline. It was followed by sideways trading for the next few hours before the late demand not only sent September ahead but pulled the underlying cash

Traded options were also busy and saw total volume of 33,816 lots, against Monday's total of 23,578 contracts. Some 10,781 were dealt in the FT-SE 100 option. The stock options were particularly active and Vodafone Group led the league table with a total of 3,881 contracts, followed by Lasmo with

CROSSWORD

LONDON SHARE SERVICE

NATISH FUNDS - Cont.

No.8,231 Set by CINEPHILE

ACROSS 1 Iceman wanted for film (6) 4 German dog is crooked (8)

9 Row Malay boat in Chaldean city (6)

10 Political grouping, for a 3 long time a facade (8)

13 American declares (6)

16 Dutch cheese produced the wrong way (4) 16 Blood and tears caused by belated closing, Dutch if American? (6,4)

19 Enemy of religion, an old buffoon with shirt off (10) 20 Indian plant for man of the house? (4) 23 German relative? (6)
25 Soldier, at sea if Portuguese

27 Scottish islander, or Greek with new leader (8) 28 French light? (6)

29 Give tongue about sporting 21 American avenue, rather group being very hot (8) 30 Spanish drink to slip into

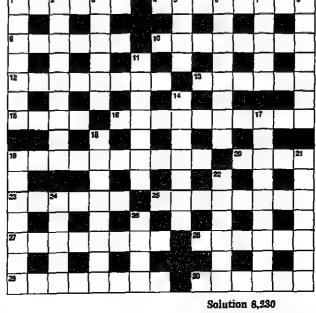
1 British in prison could be Dutch (7) 2 Irish direction to Scots? No threats needed (5-4) Spotty, maybe German, mis-erably inadequate (6) 5 French cape? (4) 6 Scots plant of Petrine orign. also English (4.4) Nice old bill? (5)

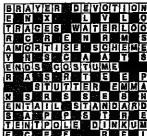
Welsh furniture in the theatre (7) 11 Crossword people, English, lrish and red (7)

14 Small baby, topped and tailed and inverted: it's appalling (7)

17 Further plea by dentist in powered motion (4.5) 18 Dutch port hustled of old into confidence trick (8) 19 Greek magistrates give a Roman Catholic a degree (7) cold, outside Western Aus-tralia (7)

22 French or other European? 24 Dutch relation (5) 26 Building may be Dutch apart from name (4)





JOTTER PAD

FINANCIAL TIMES WEDNESDAY AUGUST 18 1949 22 **LONDON SHARE SERVICE** HOTELS & LEISURE 本、「一」「一」「日本」なり、「日本」、「本」、「一」、「一」 ELECTRICALS 184 2067 2067 206 206 206 206 206 206 206 ** | 7 | | ة . ١٠٥٥ | المُؤْكِن فَيْمَ | إلى في المائية المائية المائية التي المائية | المؤثرة المؤثرة بمائية المهامة المقامة المقامة المائية الم Pice 36 26 40 35 114 653 作。但以他的不是一种,不是一种的一种,也是一种的一种的一种,也是一种的一种的一种,也是一种的一种的一种,也是一种的一种的一种,也是一种的一种的一种,也是一种的一种,也是一种的一种,也是一种的一种,也是 11 to 12 to Control Contro 等文化。1916年,1 ألنيه فيد ألعد لمحد الخيد خوساله أعانا أخطف ألناء لعداد أملة أعلد 近处对的各种的方面要让特殊的过去式和过去分词要要在下午以下在这里看到这种的心理的,也是这种的一种,可以是一种的一种,可以是一种的一种,可以是一种的一种,可以是一种的一种,可以是一种的一种,可以是一种的 1650 227 165 是社会系统与经验各种的对象形式的数据与C PERSONAL TO THE WASHINGTON TO THE PARTY OF 李月177 177 1年11日 177 THE COURT OF THE PROPERTY OF T **等的数据的数据的数据的数据数据数据数据 建筑的设计区的地位的建筑设计的设计** 所是近少10年间,1900年的近年代内央部市场通信等等进行,在40年间,在1900年间, **CANADIANS** 1993 1995 4,737 2,463 2,853 2,853 559,2 8,466 3,364 3,364 3,77,5 108,7 1,643 1,643 4,654 4,654 4,654 4,654 इ. क्ट्रिक्ट | इन्द्रा | दिन | पन मिट्ट TOTAL STATE Coppose (Coppose Coppose Coppo Price | Price 199 4 5 20 199 2 11 199 4 5 20 199 2 11 | 1523|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1544|| 1987年 7777 1882年 1111日 | 111日 | 1 **NSURANCE LIFE BANKS** | 80 | Met |
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FOREIGN EXCHANGES

Dollar/yen decline checked

THE Japanese yen (ell sharply against the dollar yesterday, reversing its recent upward trend, as dealers waited to see whether the Bank of Japan would cut its official discount rate tomorrow. writes James Bill.

On Monday, the Japanese currency looked as though it would break straight through the Y100 barrier against the dollar, as dealers continued to be swayed by the size of Japan's trade surplus and the belief that the US is pursuing a dollar depreciation policy in an attempt to boost its exports.

However, the yen's rise was checked yesterday and, after closing in London at 7101.05 on Monday night, the currency depreciated to a low of Y102.30 in European trading yesterday. It later closed at Y101.45.

There are strong expecta-tions in the market that the Japanese authoritics could cut their official discount rate tomorrow by 14 a percentage point to 2 per cent, in an attempt to boost their economy and stop a currency apprecia-tion that is damaging exports. Japanese government officials also said that they had "emergency measures" in mind to stop the yen's rise, which led some dealers to take profits.

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MONEY MARKETS

interest rates rose yesterday, despite the Bank of France's

decision to trim the cost of lending funds through is over-

night window, writes James

The French authorities cut

their overnight money market

interest rate by ½ a percentage point from 9.25 per cent to 3.75

This was the third reduction

in the cost of funds lent

through this window since the

widening of the currency bands in the exchange rate

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France trims overnight

FRENCH money market softened, having risen sharply interest rates rose yesterday, on Monday. They closed at 5.38

However, barring more currency intervention, it was hard to see what the Japanese authorities could do. A cut in the ODR has already been discounted by many dealers. Another fiscal boost would neip the economy but would possibly strengthen the cur-rency. Mr John Hall, an economist at Swiss Banking Corpo-

ration, believes the yen will break through to the Y90 level by the end of the year in any Trading in European currencies was dominated by a bout of D-Mark weakness, with several dealers talking of specula-

tors taking profits in the wake of the D-Mark's recent move upwards. The franc appreciated sharply against the D-Mark yesterday, moving to a close of FFr3.517 from a previous FFr3.544. In part, it was beined by another cut in the Bank of France's overnight rate of lend-

ing, this time to 8.75 per cent

But comments from Mr French finance minister France was not seeking introduce capital contro the wake of the widering exchange rate mecha cands may also have he One leading fund manager that the threat of capital trols might still lead int tional fund managers to premium on French asse selling the franc.

Sterling profited from D-Mark's weakness, risi pfeanigs on the day to clo DM2.5225. Better-than-expe figures for the public so deficit in July helped markets, pushing the curr upwards. Dealers continue think that sterling's recen may have bottomed out.

The dollar was also a be ciary of D-Mark profit-ta closing at DM1 6960 from vious DM1.6865.

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FT LONDON INTERBANK FIXING (11.00 a.m. Aug 17) 3 months (35 dollars) bid 34 offer 31; 560 3,5 uffer 3,5 The fixing rates are the entimetic means remaind to the nearest one-obtained, of the bid and offered rates for \$10m gented in the mortest by that reference there of 11,00 and, each morteing day. The banks are likelined Westmander Bank, 30m of 17,000 and, some Retironal Residence Westmander Bank, 30m of 17,000 and 18,000 and 18,000 and 19,000 and 19,0

reflected the upturn in cash rates, with the September Pibor contract dropping 21 oasis points to close at 92.62. The Bundesbank, as expected, left its repo rate unchanged at 6.80 per cent for 14 day funds in the run up to today's money market tender. German call money edged slightly higher yesterday. being quoted at between 6.70 per cent to 6.80 per cent compared to 6.65 per cent to 3.75 per cent on Monday. This

per cent, having been at 8.55 per cent earlier this week.

French franc futures also

was partly due to more tax payments being received.

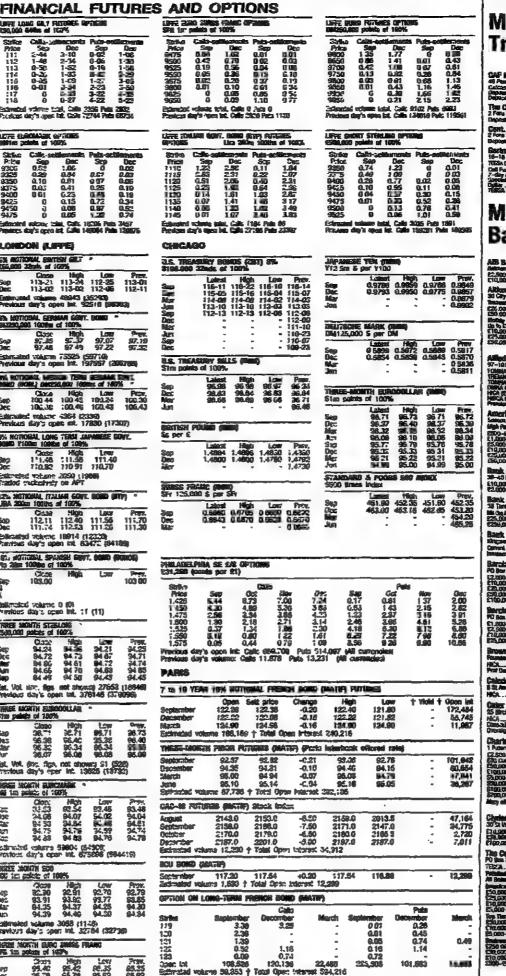
Cail money is still at the soft However, dealers continued to think that the speed with and of the Bundesbank's desired range. There are few expectations of a cut in the Bundesbank's discount rate the country's economic performance, and those doubts were expressed in a weakening when the central bank's council meets again on August

Sterling markets continued franc on Monday.

The French domestic money to be quiet yesterday. Three month money was unchanged markets were shut on blorday, but the cost of 3-month money rose sharply yesterday reflecting the franc's poorer at 5% per cent, although the downwards to 5% per cent for 8 month rates and 5% per cent for 1 year cash. The December performance the previous day. Three month domestic cash short starling contract was 2 basis points stronger at 94.78. rose from 8.30 per cent or basis points stronger at 94.70. Friday to 8.45 per cent A shortage of of £450m was yesterday. Offshore lending removed in the afternoon with rates in the euromarket late assistance of £55m.

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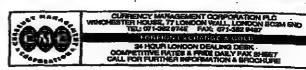
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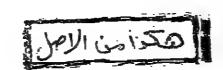


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	CB1 2,745 +15	Etro Dieney 60.80 -4.45 Rinadal 162 +2.50 Foxo Lyonsale 670 -15 Fromageries Bar 4,630 STM-Entrepose 480 +5	Philips Kodymun 619 -7.80	August 17 Kroom + tr-	5770 -20 =20	95000 Hees Incl 51212 1214 1214 -14	14-00 Paguran 4 250 237 238 10 1 1 10 10 10 10 10
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	Coden 4,550 D/S 1912 A 124,000 4,581 Deniseo 829.5050 Den Deniseo Bank 367 -1	Saint Louis 1,340 +10 Schneider 776 -23 Sub SA 503 -1	Bastogi-I R B 5 80 Senetion 22,300 4673 Burgo (Cardere) 8,400 +000 CR 1,780 -10 Coffere Spe 1,505 +30 Camendir 1,820 +10 Cotate Fin 1,320 +20 Crode Hallen 2,651 +38 Daniel B C 11,500 -10	Bectra Viesgo 1,275 +28 Bectra Viesgo 1,865 +66 Endess (81, 4,940 +20	ABSA	NEW YORK DOW JONES Aug Aug Aug 1993 Since compilation	Aug Aug Aug 1993 17 16 19 12 HIGH LOW
	First Asiatic 171 _2 FLS ind B 497 +7 Fin Selton (Reg) 57	Selfmag Sins +3	Credio risilano 2,651 +38 Denieli & C 11,600 -100 EniChem 928 Pertuzzi Pin 233 -17 Per 7,415 +288	Fecsa 670 +4 Grupo Dura Feig 748 -24 Histori Cantabo 756 +9 Ostrofron 756 +9	Anglo Am Cool	15 13 12 11 HIGH LOW HIGH LOW DISCUSS TESTS THE TESTS TO	ALISTRALIA AB Orderens: (1/1/80) 1885 1 1876 7 1855 9 1872 2 1855 10 (17/6) 1495 00 (12/1) AB Manay (7/1/80) 888 7 859 1 851 9 877 6 904 50 006 984 70 (12/1)
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	Laurizzen (.) 8	Thomson C S F 182.50 +130 Total B 310.80 -1.50 UAP 637 -5	General Assicur	Repsol 3,666 +36 SMACE 112 +7 Sarrio 485 +15	Desirated Gold 9.50 + 50 Driefontein 40.75 + 25 East Rand Gold 9.25	UNINEE 251.52 250.73 250.20 251.05 252.04 217 14 252.04 10.50 (4/5) (8/1) (5/6/50 (6/4/5)	BELGUIM BL26 (17/81) 1257.89 jc; 1258.12 1265.70 1265.70 (12/8) 1125.46 (4/1) DEMBARIK
5	Sophus Barend B 436 -3 Superios	Union koracio Fr	Italges	Sevillans Elec	Blandsrand Beld	DJ Ind. Day's High 3606.54 (2564.55) Low 2547.86 (2567.58) (Theoretically) Day's High 3567.65 (2578.36) Low 2547.65 (2563.51) (Actually) STANDARD AND POOR'S	Copyringer SE (07/85) 231 50 231 27 230.51 228.02 231 50 17/8; 351 90 4/1; FIRELAND 180 Corrent (28/12/90) 1447 1 1427 9 1441 3 1425 0 1447 10 (17/8) \$43.10 (22/1)
•	Unidenmark A195 +8	Worms Cis	Montecison 775 +12 Clivetti 2,168 +43 Profit 2 Co 3421 +71	Union Ferress	Sencor 11.55 +.15 Sold Flots 6A 97.50 +1.50 Harmony Gold 20 Hartebead 27.50 +1	Composite # 452.38 450.14 448.36 558.46 456.33 429.05 455.33 4.40 (10.07.53) (10.07.53) (10.07.53) (10.07.53) (10.07.53) (10.07.53) (10.07.53) (10.07.53) (10.07.53) (10.07.53) (10.07.53) (10.07.53) (10.07.53) (10.07.53)	FRANCE CAC General (31/12/81) 584-61 (c) 565-80 588.74 585-74 12/81 471,24 (12/1) CAC 40 (31/12/87) 2785-28 (c) 21/48,00 21/61 87 21/67 39 (11/8) 1772,21 (25/1)
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	Cuttor 1 143 +1 Ecso R 42 -,90 Huhtsunesid I 195 +1	AEG 173,50 +6.40 AB Ind & Vent 551 -2 Aschen Mcb (Reg) 1,170 -5 Albert AG 2,418 -2	SP	Angust 17 Krauer + ar- A6A A	Liberty Life SA	#YSE Compacine 250.56 249.70 249.17 249.59 251.26 255.21 251.26 4.45 (1057) 621 (1059) 621 (1059) 624.40 (1059) 62	DAX (SU1297) 1910.17 1912.19 1906.58 1904.95 1912.19 (16/8) 1516.50 (13/1) HONG KONG RONG RONG PART FILE FOR THE FOLLOWING TO THE FOLIOWING TO THE FOLLOWING TO THE FOLLOWING TO THE FOLIOWING THE FOLIOWING TO THE FOLIOWING T
	KOP	Altane kad 544 -1 Asko 746 -65 Asko Pri 580 -15 BASF 257.70 -1.50	Sepan 4,330 +33 San Paolo 9,785 +380 Siri 10,310 +380 Siri 480 +10 Snis BPO 1,445 +29	AGA B 385 +2 Assa A 467 +4 Assa B 493 +3	O K Bazasara	MASSIAG Composite 728.89 718.26 717.12 718.77 728.99 645.67 725.99 54.57 725.90 725.90 725.90 725.90 725.90 725.90 725.90 725.90 725.90 725.90 725.9	IRELAND SEQ Oxeos M/1/80) 1717.82 1718.72 1718.86 1722.27 1745.39 (10/8) 1191 19 (11/1) TTALY
	Netra 38.50 +.50 Netra	Studentwerk 374 +4 Bayer 299 -20 Bayer Hype 450 -50	Toro Assicus 23,000 -130 Toul France 22,400 +1,60 Unicas 9,600 +100	Asira A	Rembrandt Grp	Aug 13 Aug 6 Jul 30 year ago (approx.) Dow Industrial Div Yield 2.86 2.87 2.89 3.11	Banca Com. Hal. 1972; 808.25 653 04 588.57 560.56 608.25 (1746) A46.23 6711 MRS General A/1/85) 1338 0 1306.0 1236.0 1308.0 1338.00 (1749) 962.00 (117) JAPAN
	Motor Serie 8 210 +3 Moldo Prof 221 +11 Outokympu A 25 -1	Bayer Vereinabl; 491	MINISTRAL MARKET	Bectrois 8 269 -3 Exects A 110 +1 Exects 8 110 +1	Smith (Cit) Ltd	Aug 11 Aug 4 Jul 28 year ago (approx.) 5 & P Industrial div. yeld 252 253 259 266	Maleico 10.65.458 20041.98 20041.97 20145.17 20165.02 20165.03 2018 Tadgo SE (Pappa 1471.650) 1651.75 1688.04 1888.04 1888.18 1
	Pohjola A 99 -5 Pohjola 8 85 -50 Repola 95.50 Stockmen 8 178 -4	51f Bank 475 -50 61f & Berger 475 -11 Calonia Konzara 1,371 +1	As N Assro Holding 64.7030 ASSOrt 94.40 +.30 Alsort 94.40 +.30	Sentoro 5 366 +1 Hernostali B 168 -3 Hutvata A 48.50 +156 Incentive A 225 +7	Tiger Octs 41.50 Tongset Huist 20.75 -25 Vaul Rests 343rd -2 Western Areas 18.75 +.75	S & P Into. PE ratio 25.14 25.09 25.06 28.50	MALAYSIA RISE CONCOME MANDO: 784.91 772.76 771.91 778.16 785.69 (5/8) 614.28 (13/1) NETHERLANDS
	Tempele 25 +2,00 Unites C 14.60 +10	Colonia Konzam Pf 900	Ahord 94.40 +.30 Ak20 178.50 +1.58 Ak637 Dep Recs 72.5030	Incentive B	Wastern Daep	NEW YORK ACTIVE STOCKS TRADING ACTIVITY Stocks Closing Change † Volume Miletons Monday traded price on day Aug 16 Aug 13 Aug 12	CBS TE Ren.Gen., End 1963) 372.0 373.0 370.4 399.9 373.00 (1649) 295.70 (47) CBS All Str (end 1963) 244.8 244.8 243.0 342.7 244.80 (1649) 198.60 (137) NORWAY: 020 SE Band (27)4633 961.75 974.30 979.17 856.17 979.17 (138) 669.93 (27)7
	JAPAN				AUSTRALIA (continued)	MMMIL Co 5,030,800 31% + % Hew York SE 229 189 212.782 272.854 Am T 8 T 3,780,700 60% - 1½ Ames. 18,017 19.327 20.088	PRELIPPRESS Manila Comp (2/1/65) 1775.10 1768.08 1759.65 1751.68 1763.50 (3/6) 1270.68 (4/1)
	Alexander 17 Year +or-	August 17 Yes +sr- lay Yolado 4,880 — Walted Blac 394 —	August 17 Yes +6"- Hitton Novem 530 +5 Hitton Perfertising 790 +10	August 17 Yes + ar- Talesi Corp 570 -2 Telsho Pherm 2,060 -20	August 17 Aust\$ + or - Lend Lease	Merch 1,266,900 25½ 4½ MASOAQ 345,597 233,569 271,267 Baster Int 2,249,100 25½ 1½ MYSE Baster Int 2,241,700 15½ 3½ Baster Injerted 2,563 2,578 2,822	GNINGAPORE 555 M-Singapore (2475) 487 23 485.67 487.64 483.93 487 64 (138) 394 10 (1371) SOUTH AFFECA
	Altebona Brake Ind 610	I,830 +70	NDgsta Eng	Telyo Flettery 477 -2 Telsoka Bestric 735 -15 Telsora Shuze 686 -8 Telsora Shuze 1,130 -40	Mayore Nicisions	Hel-March 2,126,300 25 ¹ 4 - 1, Rises 1,185 1,015 846 Hel-March 2,126,300 25 ¹ 4 - 1, Falls 725 872 1,075 TC Medical 2,014,400 85 - 3, Falls 725 872 1,075	.SE Rola (269/75) 1754.09 1747.0 1667.0 1783.0 2888.00 (207) 775.00 (51) .SE Rolassistei (269/75) 4542.09 452.0 4572.0 4572.0 4719.00 (6/7) 4533.00 1794 SOUTH KOPEA*
	Amada Co	JEOL 729 -1 JGC Carp 2,040 Jenone Sening Meth, 380 +4 Jenon Metals & Cham, 743 +38	Mintendo 8,450 –50 Nippon Creati Bank 5,290 –50 Nippon Deniso 500 –2	Takede Cham 1,300 +10 Tanebe Selyaku 1,090 Te(8n	Newcrest Mining 4.19 +.05 News Corp 9.0509 Mine Network 3.7003	Telefonce 1,936,100 52 - New Hights 154 117 143 East Rodok 1,920,600 614 + 5 New Hights 154 27 143	Agree (Comp. Ex. M47/80) 888.94 661.87 683.57 725.94 777.25 (MR) 605.93 (R/R) SPAIN Named SE (2017/209) 296.86 (ml. 281.22 278.49 286.86 (1778) 215.60 (4/1)
	Apid Corp 506 -13 Apyame Treding 7,400 +20 Arabien 02 Co Ltd 8,820 -20 Asshi Senk 1,270 +10 Asshi Senk 1,280 -10	Jepan Redon - 743 + 458 Jepan Redo - 1,790 - 50 Jepan Street Verra 482 Jepan Street Red 843 - 7 Jepan Street Red 634 - 6 Jepan Wool - 634 - 6	Nepan Deneo	Toto Gossei Chem Ind . 745 Toto Gossei Chem Ind . 745 Tobishima Goro 602	Himney Poseition	CANADA	SWEDEN Misroriden Qu. (1/2/37) 1901.90 1285.0 1293.3 1287.1 1301.90 (17/8) 878.10 (28/1) SWITZER AND
4	Asahi Chemical 702 -3 Asahi Gase 1,180 +10 Asahi Optical 471 -2 Asics Corp 526 -10	Juliano Syn Pintober 634 -6 Juliano Whool 1,179 -40 Juliano	Hippon Hode	Total Corp 786 +6 Total 749 -1 Total 19.100 -200	Planetring	TORONTO Aug Aug Aug 1993 18 13 12 11 HIGH LOW	Sette Base Ind. (7/17/259) 1064 10 1069.1 1069.1 1069.0 1069.1 (7/17/259) 904.80 (11/1) 580. (2004) 904.80 (11/1) 580.0 1069.1 (7/17/257) 846.70 850.5 945.6 842.6 850.50 (16/8) 578.70 (11/1) 7.74744.74***
	Ataugi Nylon 975 -3	1,320 -200 Kapome 1,320 -10 Kajma 815 +8	Ninpon Cit	Tohoku Beet Power. 3,230 —20 Tokal Bank ————————————————————————————————————	QCT Resources 1.58 + £1 Renkon Bold 3.85 + £5 Rotomens Ausl 6.70 - 10	Matric & Marries 3140.94 3723.16 3126.24 3123.65 3120.94 (16/8) 2743.37 (27/1) Composit: 4020.29 4014.62 4008.00 4015.99 4028.44 (10/8) 2775.89 (27/1) MARTIFEA Partieto 1914.56 1912.58 1908.01 1910.40 1939.10 (25/6) 1720.97 (27/1)	Whitehead Price (2005/85) 4122.16 4115.80 4122.12 4140.75 5013.28 (7/4) 2088.43 (9/1) THAILAND Benglob SET (30-4/75) 945.82 954.29 964.82 (c) 898.44 (25/1) 5118.84 (1/10)
	Benyu Pherm	Kanebo	Nippon Paper	Totale Marine	\$A Brewing	MONTREAL Parallello 1914.56 1912.56 1909.01 1910.40 1989.10 (25/6) 1720.97 (21/1) Base values of all indices are 100 except MYSE All Common - 50: Standard and Poor's - 10; and Toronto	WORLD MC.C. Capital Ind.(17/70) \$ 596.0° 596.6 590.4 598.1 596.00 (17/9) 488.60 (13/11 580.00 (17/9) 1114.79 1107.43 1105.53 11165.36 1114.79 (17/9) 962.73 (13/1)
	Calcle Food 1,780 -20 Calcle Food 580 -4	Kaneka 645 -1 Kenemaka Cerp 586 -8 Konsei El Power 5,050 -40 Kensei Paint 547 -11	Mispon Shingen 1,100 Mispon Shinyelsu 1,86020 Mispon Storal 1,82020	Tokyo Deme	Stockland Tel	Composite and Metals 1000. Toronto indices based 1975 and Montreal Portfolio 4/1/50. † Excluding bonds.‡ Industrial, plus Utilities, Financias and Transportation, ici Crosed, oil Unavailable. 4 The DJ Ind. Indios theoretical day's higher and loves are the everages of the highest and lovest prices reached during the day by each stock; whereas the actual cary's highes and loves (supposed by Telefurna represent the highest and lovest seather that the	**Standay Rapus 14: Talmon Whighind Price: 4171.54, Kinna Comp Er: 666.67 **Subject to official receleration
	Canon Sales 2,850 -10 Canon Sales 2,850 -10 Caste Computer 1,080 +10 Carisal Figures 533 -17	Keer Corp	Mppon Soda	Tokyo Stret 765 —4 Tokyo Stret 2,650 —50 Tokyo Style 1,779 +10	Western Maring 5.74 4.03 Westfield Hidg 7.30 Westfield Trust 2.65 st +.03 Westpec 4.02 +.03	whereas me actual cary's ingine and loves (suppose by leavents represent the indirect and owners variety to be had been recalled furning the day. (The figures in brack-atts are previous day's), Ψ Subject to official recalculation, Ψ Correction.	Base values of all indices are 100 comps. Austria Trainel, BEL20, MEX Gen., MBR Gen., CAC40, Baro Tay-100, SEO Overall and DA 1,000. JSE Gold - 2557, JSE 55 Industrials - 384.3 and Australia All Ordinary and Mining - 500; se Chasel, se Unreliable
	Central Glass 483 Critica Bank 1,120 Crityoda Corp 1,920 +10 Chiyoda Fire & M 714 -18	Rethis Elec Express - 783 -27	Nippon Yusen 600	Tokyu Corp	Woodskie Pet 3.53 +.07		
	Chuba E Per	Igold Higgs Retinacy	Miniminus Corst* 982 -1 Missar Dises! 523 -4 Missar Moto*	Toppen Printing	HOME KOME August 17 H.K.S +0*~	BASSON I Print	Active Strate
٠	Citizen Watch 1,210 Course Oi 1,210	Kolusal Bectric	Missish GI	Toenos searmeny 940 +37 Toenoku	Amoy Props	TOKYO - Most Tueaday, Augi	st 17, 1993
	Craincel Charastersi	Koyo Selio Co	Missin Bectric	Toyoda Autom Looro, 1,580 -10 Toyo ink 589 +1 Toyo Kenetau 800 -8	China Hotor	Stocks Cleang Change Trialed Prices on day inche Corp	Stocks Closing Charge Traded Proces Charge
	Delibio	Numera Chemical 549 -5	Mitto Boseki	Toyo Tire&Rub 508 -11 Toyo Tat & Sko 1,240 -10	Dairy Farm Ind	Nippor Steel	Come OI
	Deligo int	Sycosystem	Odnicu Bedric Rey. 825 -5 Orbeyeni-Guri 655 -15	Toyobo	Gxxcc		
	Dai Nappon Toryo 505 -9	Lion Corp	OB Paper 1,070 +20 Old Biscaric 526 -7 Oldstrac Corp 1,010 +12 Oldstrac Corp 1,010 +12 Oldstrac Corp 1,250 -10	USE inde	Henderson inv 4 +02 Henderson (and 21,50 +20 HK & China See 14,39 +.10 HK & Sharentel Mont 6,50 - 05		
	Deletions Paper 1,750 Del Tolyo F&M 849 +10 Deleti Barik 1,210 -10 Deleti Barik 1,210 +20 Deleti Ser 1,440 Deleti Ser 1,440 +30 Deleti Ser 3,820 +30	1040 ±10	Conres Com	Victor (LVC)	HK Aircraft 32.75 + 25 HK Bectro 18.40 + 10		
	Debet Sec	Manager 511 -8	Droods Cerneris	Venana Corp	HK Telecom	IS THIS YOU	R OWN COPY
	Band Corp 1,380 -10 Band 1,240 +40	######################################	Pents Ocean 710 -1 Ploneer Bec 2.020 -50 Prints Mest Pack 541 -6	Yamena Moor	Jardine inti Mtr B.15 -,05		
	Femer 3,820 -20 Futo Construction 557 Futi Rank 2490 +10	Mrshite Reinig		Yamato Kogyo	Jordies Math	OF THE FINAN	ICIAL HIVES!
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Hewlett drops after results disappoint

Wall Street

US share prices were trapped in a narrow range either side of opening values yesterday in subdued trading, writes Patrick Harverson in New York.

At 1 pm, the Dow Jones Industrial Average was up 3.08 at 3.582.23. The more broadly based Standard & Poor's 500 was 0.09 lower at 452.29 while the Amex composite was up 1.29 at 442.62. At 12.30 pm, the Nasdag composite was up 1.64 at 728.53, another new record. Trading volume on the NYSE

was 153m shares by 1 pm. Equity markets paused for breath yesterday, after Monday's heavy buying which lifted several key indices to new record highs.

Some initial profit-taking left prices lower soon after the opening bell, but the selling was insufficiently widespread to leave stocks in the red for

particularly long.
Within an hour of the start the markets were back in positive territory, but they failed to move much from there for the rest of the morning session. The lack of direction from the bond market was partly to blame for the sluggish move-

ment among equities. The day's only economic news also contributed to the downbeat mood; the commerce department reported that housing starts had fallen 27 per cent in July, providing further evidence that the housing market remains weak in spite of low mortgage rates and a gradually expanding economy.

The big news of the day was Hewlett-Packard which dropped \$5 to \$70% in volume of 2m shares after reporting fiscal third quarter earnings of \$1.06 a share, up from 75 cents a share a year ago.

In spite of the improvement on a year earlier, the stock fell sharply because the results were not as strong as Wall Street had expected - analysts' forecasts had averaged around

\$1.20 a share for Hewlett-Packard's latest quarter. Other notable technology stocks were mixed. Digital Equipment fell \$1/2 to \$38%, but IBM rose \$1/2 to \$411/4.

Retail stocks were mixed in the wake of the release of second quarter earnings. Dayton Hudson fell \$1% to \$67% on news of a 43 per cent drop in profits to 28 cents a share. The company also said that

it would take a 5 cents a share charge in the third quarter to cover changes in tax rates. JC Penney rose 8% to \$45% after the company unveiled a 40 per cent jump in second quarter earnings to \$112m, or

Glaxo ADRs climbed \$1% to \$16% in volume of 2m shares after the company received approval from the Food and Drug Administration to market its post-operative anti-nausea product, Zofran, in the US.

TORONTO was stronger at midsession as the market fore-cast a slight rise in interest rates by Bank of Canada later

Analysts had been forecasting a rise of some 80 basis points earlier in the week, but a firmer Canadian dollar had caused them to revise that figure down to between 40 and 50 basis points.

The TSE-300 composite index was up 10.48 at 4,030.68, although this was not reflected throughout with the metal and minerals sub-index down 17.59

Volume at midsession was some 25.9m shares.

SOUTH AFRICA

DISAPPOINTING half-year results from De Beers kept activity muted. Its shares slipped 25 cents to R89.50 as the overall index added 17 at 4,007. The gold shares index gained 7 at 1,754 and industri-

Wide variations in senior bourse performance

SENIOR bourses saw wide variations in performance, writes Our Markets Staff. PARIS, closed for a holiday

on Monday, lost ground on disappointment that while the Bank of France eased its 24 hour lending rate, it left the intervention rate unchanged. The CAC-40 index shed 11.71

2,136.29 as turnover drifted back from FFr3.6bn to FFr2.9bn. Mr Michael Woodcock at Nikko Europe said that equities were discounting a sharp fall in interest rates and "a speedy resumption of economic growth". A period of consolidation could be expected, he said, warning that "disoppointing company earnings figures should emphasise...the seriousness of the

current economic downturn". Euro Disney reacted to last week's news of a fall in third quarter revenues, the shares slipping FFr4.45 or 6.8 per cent to FFr60.80. Peugeot lost FFr4 FFr693, having announced that it was to suspend produc-tion of its 405 model in the UK. FRANKFURT'S DAX index eased 2.02 to 1910.17 after an intraday low of 1895.77. Turn over rose from DM7.8bn to DM8.2bn.

Siemens consolidated, rising 30 pfg to DM681.90; it emerged that Monday's DM8.60 gain followed an upgrade from long term buy to buy from DB Research whose analyst, Mr Sonke Papenhausen, said that improving chip demand had led to a 15 per cent increase in selling prices since last Octo-

Its subsidiary, AEG, rose DM5.20 to DM173.50 on its leadsortlum which has won a DM2.2bn high-speed train conauthorities

In retailing, Asko dropped DM55 to DM745 on its bid for Massa, which reflected the terms and rose DM12 to DM184. In chemicals and metals, Degussa fell DM11.50 to DM371.50 on a drop in half year profits; and, reflecting hopes in mobile telecommunications, Mannesmann rose DM5.50 to DM335.50 on the AT&T bid for McCaw Cellular Communica-

tions in the US.

FT-SE Actuaries Share Indices 5 THE EUROPEAN SERIES August 17 Oces 10.30 11.00 12.00 13.00 14.00 15.00 Class Hourly change: 1279.89 1280.32 1280.25 1281.39 1281.85 1282.39 1284.72 1284.89 1369.56 1361.81 1362.47 1364.16 1364.06 1364.05 1367.08 1368.15 Aug 16 Aug 13 Aug 12 Aug 11 Aug 10 1280.84 1359.88 1276.24 1354.67 1274.70 1261.80 1354.96 1348.51

MADRID accelerated late on US buying, the general index closing 5.64 higher at 286.86 for a gain of 5.9 per cent over the past five sessions. Turnover climbed again, from Pta25.6bn

The buying made its impact more obviously, but not exclusively on the relatively illiquid construction sector, where Cubiertas rose Pta540 to Pta8,390, FCC by Pta990 to Pta14,390 and Valderivvas by Pta430 to Pta9,400. In utilities, Gas Natural ended Pta520 higher at Pta9,200 and, among

US-traded blue chips, Telefon-

to Pta26.7bn.

ica rose Pta65 to Pta1,505. ZURICH tried again to ignore bearish noises from London,

Basa water 1000 (29/10/90) Highlay: 100 - 1285.38; 200 - 1366.27 Coulday: 100 - 1279.72 200 - 1369.55. the SMI index hitting a high of 2,291 early in the day, but it subsided later to close 14.1 lower at 2,464.8.

There was some nervousn in advance of today's first half results from Credit Suisse; its narent. CS Holding, fell SFr40 to SF12,825. Cyclicals saw profit-taking but closed above ear-lier lows, Alusuisse bearers ending SFr14 down at SFr558 after SFr548.

AMSTERDAM saw some switching out of cyclicals into defensive stocks as the CBS Tendency index lost 1.2 to

Among the gainers on the day, Unilever added F12.30 to Fl 195.70 and Elsevier Fl 3.60 to

London upgraded the stock yesterday, and commented that the group's long-term profit-ability would be helped by cost cutting, product developm and geographic expansion in Asia, Latin America and east

Hunter Douglas fell Fl 3.70 or 6 per cent to FL 59.20; it reported a 16 per cent gain in first half profits after the close. STOCKHOLM was given a boost by SE Banken first half results which came in at the top end of expectations. The bank also announced a SKr5bn rights issue and said that it had withdrawn an application for state assistance. The A shares advanced SKr9.50 to

SKr78.50. The Affarsvärlden general index put on 16.9 to 1,301.9.in turnover of SKrl.5bn. Mr David Longmuir of James Capel said that the results had given the market a shot in the arm. He added that the bank was now solidly capitalised even although it might not be

profitable for some time to

Attention would now turn.

he said, to forthcoming results due out from Electrolux today, Ericsson on Thursday, Investor on Friday and Handelsbanken, Stora and Sandvik in the next week. Surprises were unlikely, he said, but any less than positive comments could see some profit-taking. MILAN was lifted by a pro-

ker's positive rerating of Gen-erali, which gained L1,505 or 4.7 per cent to L41,000, the Comit index putting on 15.21 or 2.5 per cent to 608.25.

However, Mr Marco Ortelli of brokers Akros Sim in Milan said that while the Comit index has risen by some 20 per cent since mid-June, there were no fundamental reasons

behind the upswing. Fiat and Olivetti were cases in point, he noted, the former adding another L285 to L7,415 yesterday, in spite of recent figures showing a 30 per cent decline in domestic car sales. Olivetti was up L43 at L2,168. The cement and construction

sector was another good per-former on the day, with Ital-cementi gaining L660 or 5.6 per

Hong Kong and Singapore establish new record highs

HEIGHTENED hopes of a dis-count rate cut initially pushed up share prices, but a late afternoon fall in the yen prompted profit-taking, and the Nikkei average ended marginally lower, writes Emiko Tera-

cono in Tokuo. The Nikkei lost a net 59.51 at 20,841.98, having risen to a high for the day of 21,025.60 during the morning, the first move above the 21,000 level since June 7. However, the subsequent profit-taking pulled the index down to a low for the session of 20,749.47 just before the close.

Volume increased to 320m shares from 234m. Dealers led market activity, while foreign investors were active buyers. Overall rises still led declines by 648 to 309 at the close, with 199 issues unchanged, but the Topix index of all first section stocks was finally 6.29 easier at 1,681.75. In London the ISE/ Nikkei 50 index was 0.42 firmer

The dollar, which fell to a record low of Y100.40 in the morning, managed to close higher following comments by government officials which suggested that an economic stimulus package was being formulated for the autumn. Traders said buy orders were cancelled soon after the yen moved back to the Y101 level. In spite of the Nikkei's

retreat, some analysts said the underlying tone remained firm. Mr Alan Livsey at Kleinwort Benson International said: "People do not seem to be reacting to bad news because they do not want to sell into a bottoming economy."

Profit-taking depressed steelmakers and shipbuilders. Nippon Steel shedding Y2 to Y390, Mitsubishi Heavy Industries Y11 to Y700 and Hitachi Zosen Y4 to Y606.

firmed recently on hopes of an interest rate cut, lost ground. Itochu, the most active issue of the day, receded Y7 to Y625 and Mitsubishi Y10 to Y1.160. Oil issues gained further ground: Koa Oil was Y20 stron-

ger at Y1.050. Brokerages, which had eased on Monday on reports of heavy losses at Cosmo Securities. turned upwards on bargain hunting. Nomura Securities put on Y10 at Y2,210 and Nikko Securities Y10 at Y1,350. Cosmo was once again suspended for the day on the

three major exchanges. In Osaka, the OSE averag declined 53.71 to 22,718.49 in volume of 25.4m shares. Electrical, machinery and textile issues weakened, while domes tic demand related stocks

Roundup

THERE were further record highs established by the Hong Kong and Singapore markets

HONG KONG made fresh headway, helped by strong overseas buying, and the Hang Seng index ended 39.30 higher at another all-time closing peak of 7,528.79. Earlier in the session it reached 7,541.77 before succumbing to profittaking. Turnover swelled to HK\$5.3bn from the previous day's HK\$4.6bn.

Property shares were the day's only losers as banks led the market forward. HSBC Holdings, which releases its interim results later in the month, was the most active stock in turnover of HK\$341m as the shares climbed HK\$1.50 to HK\$85.50.

Profit-taking was evident in the property sector, with Hang Lung Development relinquish ing 10 cents to HK\$11.70 and Henderson Land losing 20 cents to HK\$21.50.

SINGAPORE's Straits Times Industrial index attained a new record close of 1,928.34 with a

shares from the 115.4m regis-tered on Monday. Among the actives were Great Eastern Life, Java Fund and Jurong In KUALA LUMPUR the

index neared its previous record close set earlier this month, the composite index advancing 12.15 to 784.91.

Tenaga and Telekom, which have a combined weighting of 40 per cent in the index, firmed 30 cents apiece to M\$10.70 and M\$15.60 respectively.

SEOUL was in uncertain mood as sentiment remained upset by the government's ban on false-name trading. The composite index finished 2.73 down at 688.94, but off the day's low of 679.76. Turnover amounted to Won356.4bn.

Among the actives were companies with low price/earnings ratios, popular with foreign institutions, following rumours that the government might lift ship from 10 per cent to 15

AUSTRALIA was lifted by strength in National Australia Bank, a firmer gold sector and optimism ahead of the federal

The All Ordinaries index closed 14.4 ahead at 1,885.1 in turnover of A\$448.6m. NAB appreciated 28 cents to

A\$11.24 following a number of brokers' upgrades The golds index moved up 68.0 to 2,148.9 on the overnight bullion price rise in New York. North Flinders Mines moved

forward 30 cants to A\$12.80 and Plutonic 25 cents to A\$7.15. BOMBAY rallied after a weak start, with most leading shares ending firmer. The BSE index climbed 73.65 to 2.576.98.

COLOMBO was pulled lower by a fall in blue chips, the all-share index shedding 13.67 to 748.85. Turnover expande to SLRs85m from SLRs57.2m.

Germany leads European turnover gains

advance by the FT-Ac-tuaries Europe index in July, turnover in Europe's top eight equity markets rose

strongly for the second month A rise of 20.8 per cent for the month follows one of 20.3 per cent in June, and a fall of 2.5 per cent in May against April, when markets seemed shaken by their sheer ebullience in the

early months of this year. Turnover on Seaq International, the London-based screen dealing system, rose by 21.8 per cent for the seven Contental markets, notes Mr James Cornish, a strategist with NatWest Securities. which produces the turnover figures. This, he says, means that London activity rose slightly as a percentage of the domestic markets, underlining the strong interest of international investors. Germany was the headline performer in volume terms over the month, a 43.2 per cent rise in turnover

gain for the market which was

William Cochrane analyses the continued upsurge in bourse activity

France, which showed per cent gain, saw slig lower turnover on the m the clear inference for many being that share appreciation was less in tant to buyers, short-to than other considerations

The German equities tea Kleinwort Benson Rese says as much. "Liquidity has pushed the market higher," it says, but the DAX index has yet to revisit its all-time high and this sets Germany apart from many other In Frankfurt, the month

major European markets." started with key interest rate cuts from the Bundesbank, but turnover did not start to motor until almost a week later as it became widely perceived that US and UK investors, underweight in German stocks, had changed their asset allocation policies. In the end, the month came out 61 per cent higher than the previous three-month average, and only 28 per cent

per cent in local currency EUROPEAN EQUITIES TURNOVER

145	onthly tot	al in loca	Currenc	ies (bnj	
Bourse	Apr 1993	May 1993	Jun 1983	Jul 1993	US Sbn
Belgken	58.18	40.98	50.65	59,86	1.63
France	117.45	122,95	154.32	151.18	25,39
Germany	113.50	104,40	131.80	188.75	108,41
Italy	31,098.4	19,665.6	30,864.8	35,687.2	22,12
Netherlands	16.80	15.70	16.90	21.60	11.01
Spaln	598.87	1,116.74	844.84	806,04	5.56
Switzerland	14.00	16,70	24.80	26.90	17,68
UK	38.79	40.B2	41.86	45.99	68.26

below the record level of January, 1990 in the euphoria following the opening of the Ber-

There were strong performances elsewhere. The Netherlands saw a gain of 27.8 per cent, 31 per cent over the previous three months, as the market rushed to buy cyclical stocks; trading in Dutch stocks in London continued to rise as a share of domestic volume. In Belgium, with the market up 3.6 per cent, turnover rose 23.6 per cent to a level not seen since March. Italian turnover climbed 15.6 per cent to a record high, 31.2 per cent on its three-month average as the share price index reocred after a fall in June. UK activity rose on interest rate hopes, and its Swiss counterpart on this phenomenal interest in bank shares. Spain joined France on the downtrend as

stock markets in the shade

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FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS			MON	DAY AU	UST 16	1993				FRIDAY AUGUST 13 1993						DOLLAR INDEX			
Figures in parentheses show number of lines of stock	US Oollar Inder	Day's Change 4	Found Starting Index	Yen Index	DM index	Local Currency Index	Local % chg on day	Gross Day, Yead	US Doëar Indian	Pound Sterling Index	Yen Index	DM Index	Local Currency Index	1293 High	1993 Law	That 2,5			
Australia (69)	143.31	+0.4	143.17	91.54	125.66	140.69	+0.5	3.57	142.78	145.04	92.24	126.97	139.84	144.63	117.39	132.97			
Austria (17)	165.96	+0.0	165.80	106.01	145.52	146,78	-0.4	1.32	166.02	168.65	107.26	147.64	147.43	167.13	131.16	147.23			
Belgium (42)		+1.7	149.68	95.69	131.36	133.01	+0.0	4.31	147.36	149.69	95.19	131.04	133.01	156.76	131.19	141.63			
Canada (108)		+0.0	125.27	80.09	109.93	119.35	+0.0	2.83	125.33	127.32	80.96	111.45	119.34	130.38	111.41	125.97			
Dermark (33)		+1.6	215.65	137.88	189.26	204.77	+0.2	1,10	212.39	215.75	137.21	188.87	204.30	225.64	185,11	231.55			
Finland (23)		-0.5	110.92	70.92	97.35	137.01	-0.8	0.88	111.57	113.34	72.08	99.22	138,15	111.57	65.50	68.20			
France (97)		+1.3	161.11	103.00	141.39	151.15	+0.0	3.06	159.13	161.65	102.80	141.50	151.15	167.36	142.72	157.55			
Germany (60)	123.29	+1.7	123.17	78.76	108.10	103.10	+0.2	1.96	121.26	123.17	78.34	107.83	107.83	123.29	101.53	116.48			
Hong Kong (55)		+1.1	296.19	189.37	259.96	295.10	+1.1	3.22	293.32	297.97	189.49	260.86	292.03	301.61	218.82	234.69			
Ireland (15)		+1.4	166.39	106.38	146.03	170.05	+0.1	3.27	164.32	166.92	106.16	146.13	169.94	170.40	123.28	156.97			
italy (70)	73.59	+2.2	73.52	47.00	64.52	88.26	+1.1	1.85	71.99	73.13	46.50	64.02	87.30	73.59	53.78	63.25			
Japan (470)		+1.4	165.76	105.98	145,49	105.98	+0.3	0.78	163.55	166.14	105.66	145,46	105.66	165.91	100.75	30.14			
Malaysia (69)		+0.3	362.81	231.96	318.41	356.79	+0.3	1.92	351.96	357.68	233.82	321.87	355.82	364.55	251.65	228.08			
Mexico (19)		+4.0	1682.36		1476.51	5733.35	+4.0	0.86	1619.21	1644.83	1046.05	1439.94	5514.68	1725.81	1410.30	1360.70			
Netherland (24)		+2.0	177.43	113,44	155.72	153.89	+0.5	3.51	174.20	176.95	112.53	154.91	153.17	177.60	150.33	163.32			
New Zealand (13)	57.03	+0.3	56.97	36.43	50.00	54.83	+0.2	4.07	56.86	57.76	36.74	50.57	54.72	57.99	40.56	43.14			
Norway (22)		+1.0	176.66	112.95	155.04	176,58	-0.5	1.49	175.07	177.84	113.10	155.69	177.44	176.82	137.71	156.17			
Singapore (38)	271.08	+0.1	270.82	173.16	237.68	200.75	+0.0	1.72	270.72	275.00	174.89	240.74	200.73	271.08	207.04	183.36			
South Africa (60)		+1.4	195.81	125.19	171.84	200.48	+0.9	2.55	193.22	196.27	124.82	171.82	198.70	215.29	144.72	187.49			
Spain (43)		+0.8	124.78	79.78	109.51	133.41	+0.0	4.38	123.93	125.89	80.06	110.21	133.41	132.82	115 23	136.31			
Sweden (36)	186.60	+0.6	186.42	119.19	163,62	222.10	~1.0	1.52	185.57	188.50	119.88	165.03	224.44	187.21	149.70	183,71			
Switzerland (50)	133.46	+2.5	133.33	85.25	117.03	123.99	+0.6	1.75	130.21	132.27	94.12	115.81	123.23	133.46	108.91	111.65			
United Kingdom (218)	182.16	+1.6	181.99	116.35	159.71	181.99	-0.1	3.85	179.29	182.12	115.81	159.42	182.12	182.16	162.00	191.32			
USA (520)	185.00	+0.5	184.82	118.17	162.21	185.00	40.5	2.77	184.12	187.03	118.95	163.74	184.12	186.27	175.38	171.45			
Europe (750)	152.19	+1.6	152.04	97.21	133.45	146.82	+0.1	3.05	149.77	152.14	96.75	133,19	145.67	152.19	133.92	145.97			
North: (114)	175.74	+0.7	175.57	112.25	154.09	184.72	-0.7	1.35	174.53	177.29	112.75	155.20	186.02	175.74	142.13	169 84			
Pacific Basin (714)	168.80	+1.3	168.64	107.83	148.01	112.86	+0.3	1.03	166.55	169.19	107.60	148,12	112.48	166.80	105 89	96.36			
Euro-Pacific (1464)	161.88	+1.5	161.71	103.38	141.91	126.84	+0.2	1.81	159.54	162.06	103.06	141.87	126.53	161.86	117.26	116,42			
North America (628)	181.29	+0.5	181.12	115.81	158.98	180.53	+0.5	2.77	180.46	183.32	116.60	160.51	179.70	182.38	171.51	168.61			
Europe Ex. UK (532)	133.18	+1.6	133.05	85.09	116.80	126.21	+0.2	2.52	131.05	133.12	84,68	116,56	125.34	133.18	112.51	124.56			
Pacific E.c. Japan (244)		+0.6	197.88	126.54	173.68	182.60	+0.7	3.03	196.85	199.96	127,19	175,07	181.59	198.07	152.70	157,74			
World Ex. US (1651)	161.90	+1.4	161.74	103.42	141.96	128.84	+0.3	1.84	159.59	162.12	103.11	141.93	128.46	161.90	118.51	118.29			
World Ex. UK (1953)	167.24	+1.0	187.08	106.83	146.65	142.75	+0.4	2.01	165.52	168.14	106.94	147.21	142.18	167.24	134.22	130.25			
World Ex. So. At. (2111)		+1.1	168.35	107.64	147.76	145.85	+0.4	2.17	166,70	169.34	107.70	148,26	145.33	168.51	137 29	135.01			
World Ex. Japan (1701)	172.20	+0.9	172.04	110.01	151.01	168.72	+0.4	2.86	170.84	173.34	110.25	151,77	168.07	172.20	157.47	160.50			
The World Index (2171)	168.57	+1.1	168,41	107.68	147.82	146.32	+0.4	2.18	166,76	169,40	107.73	148.3;	145.80	168.57	137.32	135 30			